FINANCIAL TIMES

FRIDAY 9 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

A new era for resource imperialism
BIG READ, PAGE 19

Europe's only Trump policy is to play nice
ROBERT SHRIMSLEY, PAGE 21

US protests

Fatal shooting sparks clashes

Protesters clash with federal agents in Saint Paul, Minnesota, yesterday after the fatal shooting of an American woman by a US Immigration and Customs Enforcement officer on the streets of Minneapolis the day before.

The woman, 37-year-old mother of three Renee Nicole Good, was shot at point blank as she tried to drive away from agents crowding around her car.

The homeland security department said an ICE officer had fired "defensive shots" in response to an "act of domestic terrorism". The claim was dismissed as "bullshit" by Minneapolis's Democratic mayor, Jacob Frey, who accused the federal government of "trying to spin this as an action of self-defence".

The head of Minnesota's state investigations agency said it had been cut off from investigating the shooting, which will now be led solely by the FBI.

Investigators barred page 5

ICE OUT OF MN!

Octavio Jones/AFP via Getty Images

Briefing

▸ **Reeves poised for U-turn on business rates for pubs**
The chancellor is expected within days to unveil a package of relief for pubs that will include tweaks to business rates and relaxed licensing rules after she reviewed the impact of changes made in her Budget.— REPORT & ANALYSIS, PAGE 2

▸ **Lebanon ceasefire holds**
The army has said the first phase of its plan to disarm Hizbollah and extend its control over most of southern Lebanon is complete as fears mount over an Israeli military escalation.— PAGE 6

▸ **Lead checks on tap water**
The head of England's drinking water watchdog has called for fittings to be tested for lead as a part of homebuyers' reports after an FT investigation into exposure to the toxic metal.— PAGE 3

▸ **Cheer for Tesco and M&S**
The two high street stalwarts have reported healthy food sales growth over Christmas, extending their share of the competitive grocery market during the festive season as rivals faltered.— PAGE 10

▸ **Bonanza lifts hedge funds**
The size of the global hedge fund industry rose by $628bn last year and firms made their largest asset gains ever as investors shifted away from private equity bets and cut exposure to equities.— PAGE 7

▸ **HSBC pays up French bill**
Europe's biggest lender has agreed to pay over €300mn in fines and back taxes in France to settle a dividend fraud inquiry as prosecutors pursue banks over "cum-cum" trades.— PAGE 8

▸ **Smith warns investors**
Leading stockpicker Terry Smith failed to beat returns on cash last year and has told investors in his flagship fund that outperforming the market had been "challenging once again".— PAGE 10

▸ **Obesity jab reversal fears**
People who stop taking drugs such as Ozempic and Wegovy will revert within two years to their original weight and forfeit benefits to their hearts and cholesterol levels, new projections have shown.— PAGE 6

Push to reset EU ties excludes financial services as City shuns closer alignment

● Square Mile fears uncertainty ● Firms cite reforms since Brexit vote ● Confidence in size of UK sector

GEORGE PARKER, EMMA DUNKLEY, MARTIN ARNOLD, SAM FLEMING AND PETER FOSTER

Sir Keir Starmer will exclude the City of London from his push for "closer alignment" with the EU, after financial services firms lobbied against any return to Brussels rules.

Government officials said that while ministers wanted "closer co-operation" on financial services, the prime minister did not want to reintegrate the sector.

Starmer's comment this week that "if it's in our national interest to have even closer alignment with the single market, then we should consider that" raised concerns in the Square Mile. Some ministers including David Lammy, deputy prime minister, have talked up the benefits of a new customs union.

"It's the last thing we want to be talking about," said one City lobbyist, arguing that British financial services had moved on from the fraught debate on single market access in the aftermath of the 2016 Brexit vote.

Steven Fine, chief executive of investment bank Peel Hunt, told the FT: "The UK has made substantial progress on financial services reform over the past few years and most regulatory lawyers will tell you that we have significantly less friction in our framework compared with most jurisdictions in Europe. You don't want potential uncertainty just as the City is recovering its mojo."

> Closer alignment 'is the last thing we want to be talking about'
>
> City lobbyist

One City non-executive director added: "There's an argument that financial services doesn't need to be included as our dominant position means the EU needs us more than we need them."

The question of Britain again becoming a "rule-taker" from Brussels — fiercely opposed by the Tories and Reform UK — has returned to the agenda as some Labour MPs and the Liberal Democrats seek closer economic integration. Ministers will present legislation in the coming weeks to allow EU laws in areas such as food standards to facilitate smoother trade.

Brexit imposed a costly burden on British banks. After 2016 many lobbied for an "equivalence" deal to maintain EU market access in return for aligning UK regulation with Brussels.

But interest in such a deal among financiers has faded. "Ten years ago equivalence would have been very valuable, but now the world has moved on," said Kerstin Mathias, international affairs director of the UK Finance trade body.

Miles Celic, TheCityUK chief executive, said closer EU co-operation made sense. "But rejoining the single market or a customs union would not be a simple upgrade. The UK would risk trading flexibility for uniformity: less scope to shape its own rules and fewer chances to cut bespoke deals beyond Europe."

One government official said the City's concerns were "valid", and ministers were "not looking at alignment" of rules affecting financial services. "This is one area where we have diverged a lot from the EU since Brexit."

Another official said: "It doesn't really make sense to follow EU rules: the UK is the bigger market."

The government said the "common understanding" between the UK and EU struck last year did not include financial services. "However, the EU is the UK's second largest trading partner for financial services and we continue to explore areas of co-operation."

In a sign of attempts to spur co-operation, chancellor Rachel Reeves has attended meetings of EU finance ministers, while EU financial services commissioner Maria Luís Albuquerque was at Reeves' Mansion House speech.

Adlington Golf Centre
Macclesfield A523
(M56) Manchester M'cr Stockport Cheadle A523 (A555)
NOT in my name...

Grassroots backlash casts new towns dream in doubt

Building new towns to boost growth and tackle acute housing shortages is Labour policy but that has not stopped the party's local MP and councillors objecting to siting one in the Cheshire village of Adlington. Residents have reacted with 'absolute horror', pointing to clogged roads and poor transport links. As decades of under-investment in infrastructure and tightened public finances bite, Labour faces serious hurdles to ever realising its vision.

Obstacle and opposition ▸ PAGE 3

Oil groups demand 'serious guarantees' from Trump for Venezuela investments

MYLES MCCORMICK — MIAMI
JAMIE SMYTH — NEW YORK

US oil companies want "serious guarantees" from the US before they make investments in Venezuela as President Donald Trump urges them to back his bid to reshape energy markets.

After seizing the struggling nation's oil sector, Trump has summoned executives from the big energy groups to a White House meeting today.

The executives from companies including Chevron, ExxonMobil and ConocoPhillips are expected to press Trump on providing strong legal and financial guarantees before they agree to commit capital to Venezuela, according to people familiar with their plans.

This week Trump said US oil groups could be "reimbursed by us, or through revenue" if they invested in Venezuela.

But executives remain cautious, with some citing the erratic policymaking.

"No one wants to go in there when a random fucking tweet can change the entire foreign policy of the country," said one private equity investor.

Trump said this week that Venezuela would surrender millions of barrels of oil to US-chartered vessels that would sail it to the US, where refiners are gearing up to process it. The White House said Washington would control Venezuela's oil "indefinitely", seizing the lifeblood of an Opec founding member.

"This is a global agenda that will increasingly refashion global energy trade to US terms and conditions," said Bill Farren-Price at the Oxford Institute for Energy Studies.

But Trump's plan to revive Venezuela's oil sector has already met with scepticism among US executives, who say political and legal risks, coupled with low oil prices, are obstacles.

US energy secretary Chris Wright met officials from Chevron and Conoco on Wednesday, delivering Trump's message. But investors said the US would need to backstop big projects.

"There would have to be some serious guarantees from the government to get the big boys back in Venezuela," said an executive at a large US energy company.

Chevron finance chief Eimear Bonner was cautious in closed-door remarks to investors this week and gave no indication of plans for near-term expansion in the country, people present said.

One leading private equity investor cautioned that Venezuela was "as risky as it gets". "This government's basically going to have to guarantee it," he added.

Refiners' fears page 4
Venezuela reports page 5

World Markets

STOCK MARKETS

	Jan 08	Prev	%chg
S&P 500	6926.34	6920.93	0.08
Nasdaq Composite	23454.28	23584.27	-0.55
Dow Jones Ind	49322.09	48996.08	0.67
Euro Stoxx 50	5904.32	5923.57	-0.33
FTSEurofirst 300	2405.95	2409.63	-0.15
FTSE 100	10044.69	10048.21	-0.04
FTSE All-Share	5415.83	5417.07	-0.02
CAC 40	8243.47	8233.92	0.12
Xetra Dax	25127.46	25122.26	0.02
Nikkei	51117.26	51961.98	-1.63
Hang Seng	26149.31	26458.95	-1.17
MSCI World	4499.50	4487.00	0.28
MSCI EM	1461.50	1469.70	-0.56
MSCI ACWI	1031.30	1029.50	0.17
FT Wilshire 2500	6955.92	6997.64	-0.60
FT Wilshire 5000	69213.75	69171.05	0.06

CURRENCIES

Pair	Jan 08	Prev	Pair	Jan 08	Prev
$/€	1.167	1.168	€/$	0.857	0.856
$/£	1.344	1.346	£/$	0.744	0.743
£/€	0.868	0.868	€/£	1.152	1.152
¥/$	156.665	156.570	¥/€	183.007	182.897
¥/£	210.850	210.743	£ Index	85.102	85.10
Sfr/€	0.932	0.931	Sfr/£	1.073	1.073

CRYPTO

	Jan 08	Prev	%chg
Bitcoin	90819.90	91172.06	-0.39
Ethereum	3118.22	3154.13	-1.14

COMMODITIES

	Jan 08	Prev	%chg
Oil WTI	56.77	56.04	1.30
Oil Brent $	61.16	60.11	1.75
Gold $	4460.69	4464.84	-0.09

GOVERNMENT BONDS

Yield (%)	Jan 08	Prev	Chg
US 2 Yr	3.48	3.47	0.01
US 10 Yr	4.17	4.15	0.02
US 30 Yr	4.84	4.82	0.02
UK 2 Yr	3.66	3.68	-0.02
UK 10 Yr	4.50	4.51	-0.01
UK 30 Yr	5.16	5.16	0.00
JPN 2 Yr	1.13	1.16	-0.03
JPN 10 Yr	2.08	2.12	-0.04
JPN 30 Yr	3.44	3.43	0.01
GER 2 Yr	2.09	2.08	0.01
GER 10 Yr	2.82	2.81	0.02
GER 30 Yr	3.47	3.44	0.02

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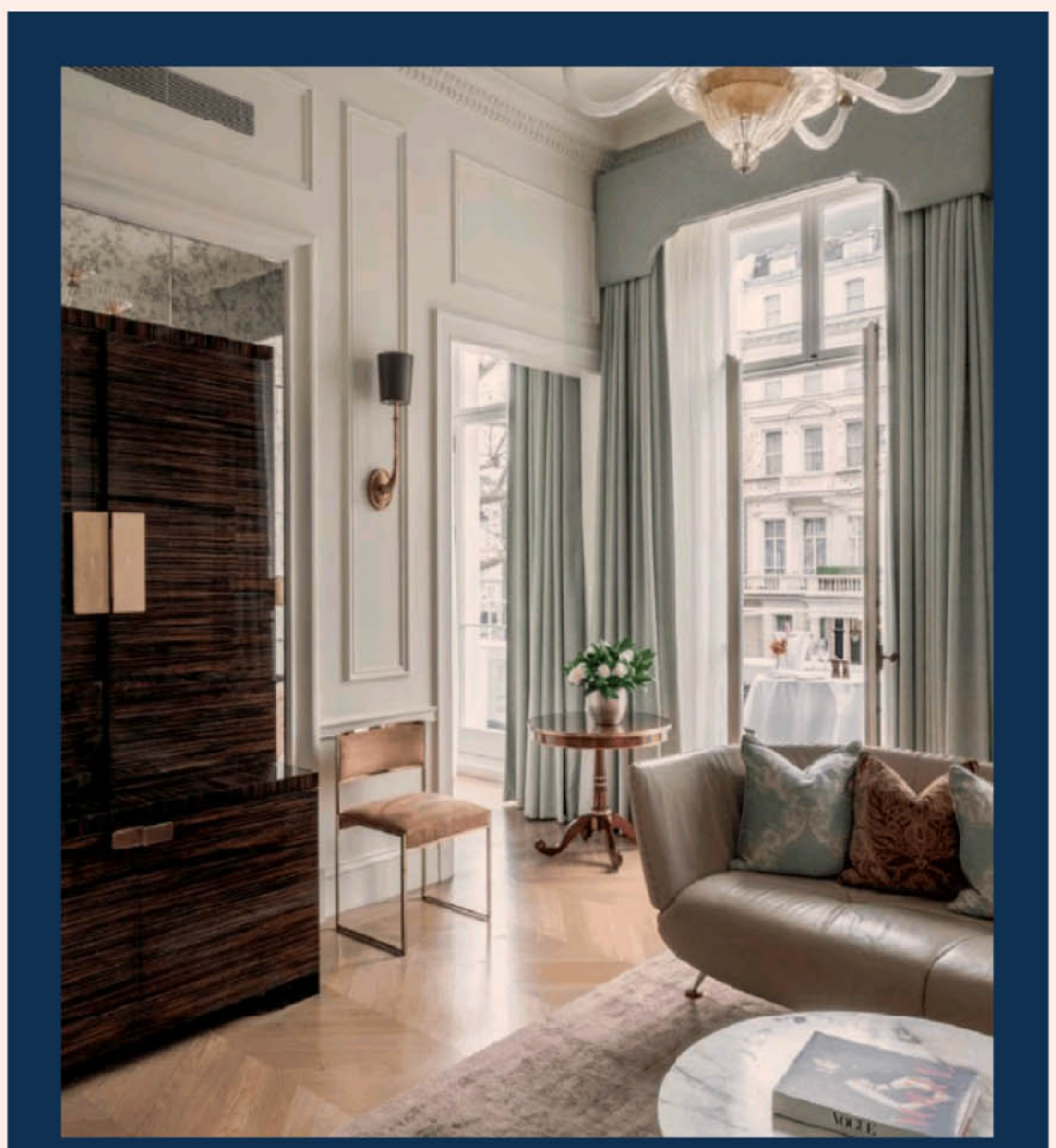

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Backlash

Reeves urged to rethink business rates

Pressure intensifies from hospitality sector after pubs singled out for relief

JIM PICKARD AND ASHLEY ARMSTRONG

Rachel Reeves is under growing pressure from restaurants, shops, cafés and music venues to rethink an impending rise in business rates as the chancellor prepares to announce a limited package of relief that will only apply to pubs.

The chancellor has decided to provide greater support for pub owners who had been facing big jumps in rates following her November Budget, according to people familiar with the situation.

The announcement, which is expected within days, will also include changes to licensing to allow later hours and more pavement drinking.

It will be the latest of a series of U-turns by Sir Keir Starmer's government, following the prime minister's decisions to change tack over the removal of winter fuel payments, an attempt to cut billions in disability welfare payments and higher inheritance tax on farm estates.

But there have already been questions as to why only pubs have been singled out for help.

The chancellor announced in the Budget a scaling back of business rate discounts over the next three years which — along with big upward adjustments to property values, used to calculate rates — have left many businesses with the prospect of much higher bills.

Kate Nicholls, chair of UKHospitality, a lobby group, said: "The entire hospitality sector is affected by these hikes — from pubs and hotels to restaurants and cafés."

Alex Reilley, executive chair of hospitality group Loungers, said the pub industry had been facing an "extinction event" from the threat of rate rises but that the majority of his 250 bars, cafés and restaurants would not qualify for support. "The way pubs are assessed as separate to the rest of the hospitality sector is ludicrous," he added.

Simon Wood, a MasterChef winner, chef and restaurant consultant, told the FT that it was inevitable there would be more restaurant closures. "Politicians don't understand the wider hospitality sector and food industry — the low margins and the work it takes," he said.

Andrew Griffith, Conservative shadow business secretary, said Reeves' Budget was "falling apart" and that Labour had been "wrong to attack pubs". "But," he added, "this humiliating about-face does nothing for shops, restaurants, hotels and markets, which all face a more than 50 per cent increase. This is not the stability Rachel Reeves promised — it is a recipe for economic disaster."

At least 30 Labour MPs had expressed concern about the impact of the Budget on the sector.

Andy Lennox, the landlord who spearheaded a campaign to ban Labour MPs from pubs, said: "We will continue the ban of Labour MPs unless this is for the whole hospitality sector. Many of us own restaurants and pubs, and we're in this together. We will not give up."

The increases in costs for hospitality businesses stem largely from higher "rateable values" — estimates of a premises' annual rent used to calculate rates — which have risen considerably since the last pandemic-era valuation, especially for pubs.

In some cases, rateable values have doubled or trebled, although a typical increase is about 30 per cent. Businesses are also facing the withdrawal of Covid-19 support, which offered 40 per cent relief on rate bills.

Agriculture policy

Small farms given priority in overhaul of subsidy plan

MADELEINE SPEED

The government announced an overhaul of England's post-Brexit agricultural subsidy scheme yesterday that will prioritise funding for small farms, as Labour continues its bid to win over rural communities after its U-turn on inheritance tax last month.

At the Oxford Farming Conference, environment secretary Emma Reynolds said that a simplified Sustainable Farming Incentive (SFI) scheme, which was abruptly cut off last March, would reopen in June, but with caps on the level of funding that farms can access.

The farming sector has been hit hard by volatile energy and feed prices since Russia's full-scale invasion of Ukraine, extreme weather events and a sharp drop in the subsidies it received when the UK was part of the EU. A third of farms in Great Britain were lossmaking in 2024, a government-commissioned review found last month.

Plans to force farmers to start paying inheritance tax from April had worsened confidence in the sector.

But in an unexpected U-turn before Christmas, the government raised the threshold above which farmers will have to pay the death duties. The switch followed months of tractor protests across the country and intense lobbying by farming groups.

> 'We always said that the objective of the policy is to raise inheritance tax on the largest estates'

Outside the conference venue yesterday, rows of tractors honked their horns during Reynolds' speech.

"That is it now . . . we are not going to make any further changes," the environment secretary said after her announcement, adding that it was negotiations with the National Farmers' Union (NFU) and not the protests that helped get the government to change its mind.

"We always said that the objective of the policy is to raise inheritance tax on the largest estates. And now that's what the policy delivers," she added.

Farm incomes in England have plummeted since the government phased out the EU-era subsidy payments and then paused its replacement, the SFI. The new scheme pays farmers to adopt sustainable farming practices and restore the natural environment. The original iteration of the SFI, introduced by the former Conservative government, had no limits on the funding farms could access, leading to accusations that large and wealthy farms benefited the most.

"Right now, a quarter of the money goes to just 4 per cent of farms. How can that be fair?" said Reynolds.

The reforms to the SFI include reducing the number of environmental schemes farmers can sign up for, limiting how much land can be put into these schemes and making it easier to apply for funding.

NFU president Tom Bradshaw said that while he recognised the farming budget was finite and had to be spread evenly across the industry, it should remain accessible and relevant to all food-producing businesses, "no matter the size".

Taxation. U-turn

Pubs retreat serves another blow to chancellor

Reeves leaves herself open to accusations of caving in when the political heat is on

GEORGE PARKER, ANNA GROSS AND JIM PICKARD

Chancellor Rachel Reeves' climbdown over the taxation of Britain's pubs is the government's latest high-profile retreat, leaving her vulnerable to the charge that when the political heat is on, she will cave in.

Reeves' decision to announce a package of relief for pubs only six weeks after her Budget follows a fierce backlash from landlords, with Labour MPs banned from around 1,000 pubs.

Before Christmas, Reeves announced a U-turn over her inheritance tax plans for farmers, after months of protests and the regular sound of tractor horns blaring in Parliament Square.

That followed much more expensive retreats over an ill-fated plan to remove winter fuel support from 10mn pensioners and the biggest U-turn of all: last July's abandonment of £5bn of welfare cuts in the face of opposition from Labour MPs.

"I'm not comfortable with this," admitted one minister. "Once you do one U-turn, it's not long before people think they can force you into another one."

Reeves' Conservative critics now portray the chancellor as both incompetent and weak.

"Just a month on and the Budget is already falling apart," said Andrew Griffith, shadow business secretary. Kemi Badenoch, Tory leader, joked that when Sir Keir Starmer talked about Britain "turning a corner" in 2026, he was actually referring to another U-turn.

David Gauke, a former Conservative Treasury minister, said: "Governments often have to make unpopular choices and there are times when it makes sense to retreat.

"But if a government gets the reputation of always retreating when put under pressure, it is simply inviting more pressure the next time it makes an unpopular choice."

Reeves' allies deny this and insist that the climbdown on pubs was simply a reflection of the fact that changes to business rates in the Budget were "highly complex", affecting different sectors in different ways.

> 'Once you do one U-turn, it's not long before people think they can force you into another one'

"We realised there was a problem with pubs within a matter of days of the Budget and we've been working ever since to put together a package to help them," said one ally.

One minister described the decision as "one of our better U-turns" compared with the other reversals over welfare and farms, with Reeves and Number 10 listening to concerns raised by landlords and Labour MPs.

"At least this time they moved quickly, it only took them a few weeks to realise that they needed to change tack, whereas with winter fuel payments and the farmers they held the line for a year before realising it was better to back down," they said. "U-turns aren't always bad, what matters is how you execute them."

Even if the retreat on pubs was more orderly than some of Reeves' other U-turns, it is still an embarrassment for a chancellor whose poll ratings are already at record lows.

Last year, Starmer strengthened his economic team in Number 10 in a move seen by Labour insiders as an attempt to get a grip on potential problems before they arose.

The decision, late in the preparation of Reeves' November 26 Budget, to abandon the Treasury's plan to raise income tax was an attempt to head off a massive row over what would have been a breach of Labour's manifesto.

Reeves' allies insist that on most of the big issues, the chancellor has defied her critics, for example sticking with her plan to increase employers' national insurance by £25bn and facing down lobbying to abandon tax changes that hit wealthy non-doms.

Indeed, Treasury officials had been congratulating themselves before Christmas that Reeves' latest Budget had not unravelled and that the main line of Conservative attack was on the "process" around the fiscal event, including leaks.

Turnaround: the Westminster Arms pub in London. Rachel Reeves, below, has faced a fierce backlash from landlords
Jack Taylor/Getty Images

Yet while the pubs U-turn is likely to defuse the anger of many Labour MPs, Reeves is not yet out of the woods over this particular issue.

Rachael Maskell, the Labour MP for York, told the FT: "My understanding is that this [reprieve] is only for pubs, when [changes to business rates are] a problem for the wider hospitality sector . . . my concern is that pubs are well organised and have a loud voice whereas lots of independent cafés and shops are still going to suffer a large rise in bills."

John McTernan, former political secretary to Labour prime minister Sir Tony Blair, said that "U-turns are part of the art of politics", adding that "if you don't bend you break".

But he said that the fundamental problem with Starmer's government is that it is "rudderless politically" and incapable of setting a clear "case for who it's fighting for and who it's fighting against".

"Is it to execute a long-term strategy or is it just so that in a year's time [Starmer] can say I'm still here," he said.

White House call

Starmer tells Trump Greenland must decide its own future

GEORGE PARKER AND DAVID SHEPPARD

Sir Keir Starmer has warned Donald Trump that the future of Greenland must be decided by the people of the Arctic island and Denmark and not the US, in his first call to the White House since the US president's intervention in Venezuela.

The prime minister had been criticised by political opponents for failing to speak to Trump since the president unleashed a wave of global uncertainty with his attack on Venezuela on Saturday and his renewed warnings that the US wanted to take control of Greenland.

But on Wednesday evening, Starmer eventually spoke to Trump, in what was likely to have been a strained conversation between the two leaders who normally have warm relations.

Downing Street said the call included discussion of the US-led operation to intercept a Russian oil tanker in the north Atlantic, in which British forces and bases were involved, and the US operation in Venezuela. It added in a very brief statement after the conversation with Trump: "The prime minister also set out his position on Greenland."

While Starmer has broadly supported Trump's intervention in Venezuela and the removal of former president Nicolás Maduro, his position on Greenland has been more robust, in line with that of other European leaders this week.

He said this week: "Denmark is a close ally in Europe, is a Nato ally and it is very important that the future of Greenland is for the kingdom of Denmark and for Greenland themselves and only for Greenland and the kingdom of Denmark." On Wednesday, Kemi Badenoch, Conservative leader and usually a defender of Trump, also declared "the sovereignty of Greenland is sacrosanct".

Harsh truths: Keir Starmer and Donald Trump at the president's Turnberry golf course last year
Evelyn Hockstein/Reuters

She chided Starmer over his failure to speak to Trump in recent days, despite Downing Street's hopes of an earlier conversation. "I also note that the prime minister has still not had a call with President Trump," she said. "That is concerning, four days after the events in Venezuela."

But Lord Peter Mandelson, Britain's former US ambassador, has urged European leaders to accept the reality of the "Age of Trump" and decried their "histrionics" over the White House's threats towards Greenland.

"Europe's growing geopolitical impotence in the world is becoming the issue now, and histrionics about Greenland is confirming this brutal reality," Mandelson wrote in The Spectator on Wednesday. "Together, the US, Denmark and other allies will address how the Arctic region is properly secured with a considerably beefed-up role and status and military deployment by America."

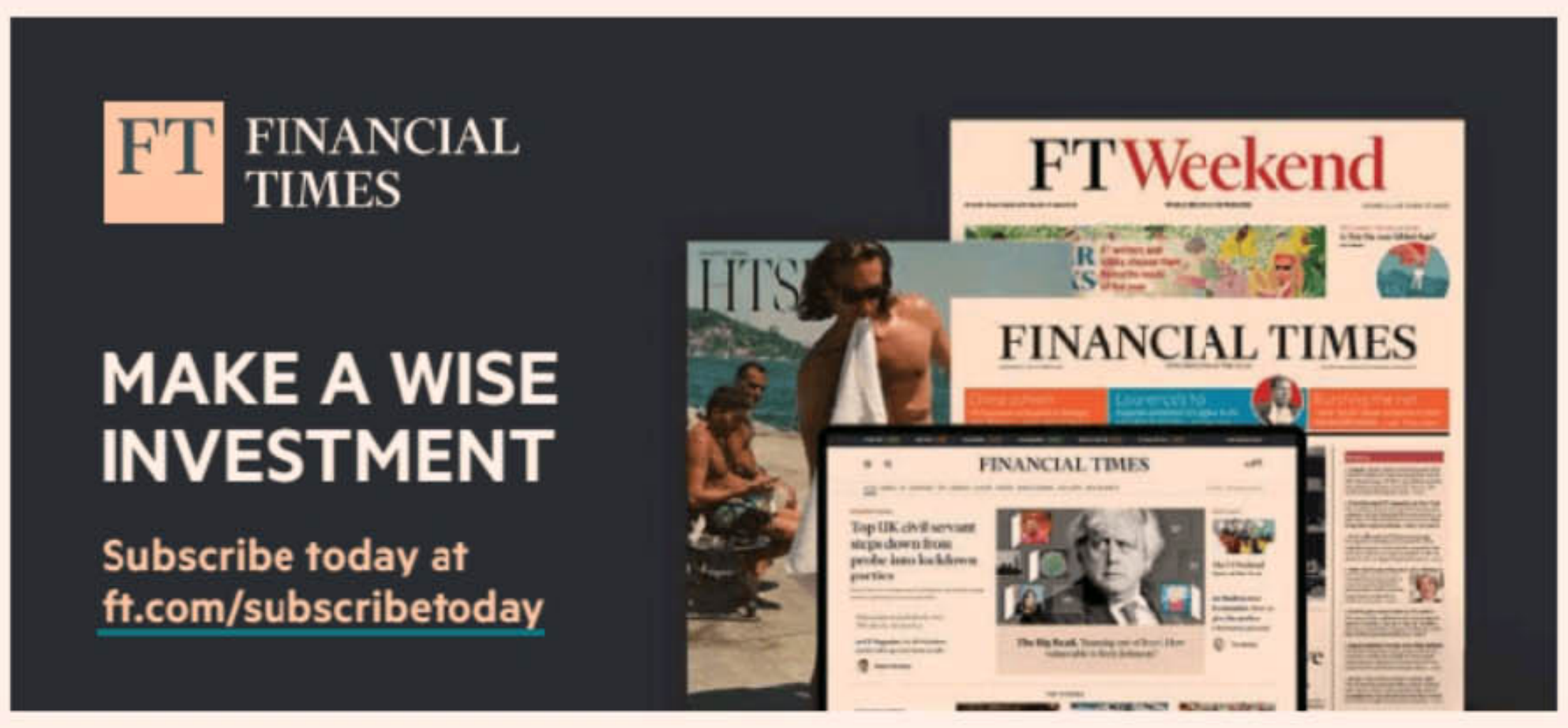
Mandelson added: "Britain's interests and those of other liberal democracies lie in how we harness the power of the US to continue safeguarding the principles — if not always the letter — of the UN Charter."

On Wednesday evening, UK defence secretary John Healey said Britain supported the US operation against the tanker Marinera as a means of enforcing Iran sanctions and tackling "the global security threat posed by expanding shadowy maritime activity".

He told the House of Commons: "This is a sanctioned, stateless vessel which carries a long history of nefarious activity and shares close links with both Iran and Russia."

The Ministry of Defence said Britain had provided "operational support".

Trump's Greenland options page 4
Opinion page 21



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Labour's dream to build new towns runs into obstacles and opposition

Decades of under-investment, constrained public finances and local protests must be overcome

JENNIFER WILLIAMS — CHESHIRE

On the side of a busy main road in rural Cheshire, two signs seek to catch the eye of passing motorists.

"Think this is busy — think what it will be like with another 20,000 houses" poses one, over an image of the A6 commuter route clogged up at rush hour.

"Not in my name" reads the other, on a picture of the back of a child's head.

The banners in Adlington, a small village 13 miles south of Manchester, are part of a grassroots backlash against Labour's flagship "new towns" agenda.

Ministers have promised the first generation of English new towns since the second world war, after which a wave of settlements were built to replace bomb-damaged inner-city slum housing.

The 21st-century version is focused on addressing modern challenges: low economic growth and acute housing shortages.

Yet Labour will need to overcome a series of equally modern obstacles, including decades of under-investment in infrastructure, constrained public finances and local opposition.

When farmland in Adlington was shortlisted for a potential new town in September, there was instant backlash.

Despite being party policy, the area's Labour MP and Labour councillors have all objected to the proposal. Residents, meanwhile, reacted with "absolute horror", said local objector, therapist Sarah Burrows.

"Most people probably thought it was a mistake — that they couldn't have been talking about Adlington in Cheshire," she added of the 1,000-strong community, which boasts a pub and one train service an hour outside peak times. "Adlington, we thought then, was a pretty unknown small village."

Adlington's location in affluent Cheshire — which contains a cluster of well-paying life sciences and pharmaceuticals jobs and is adjacent to fast-growing Greater Manchester — has nonetheless lent itself to the government's agenda.

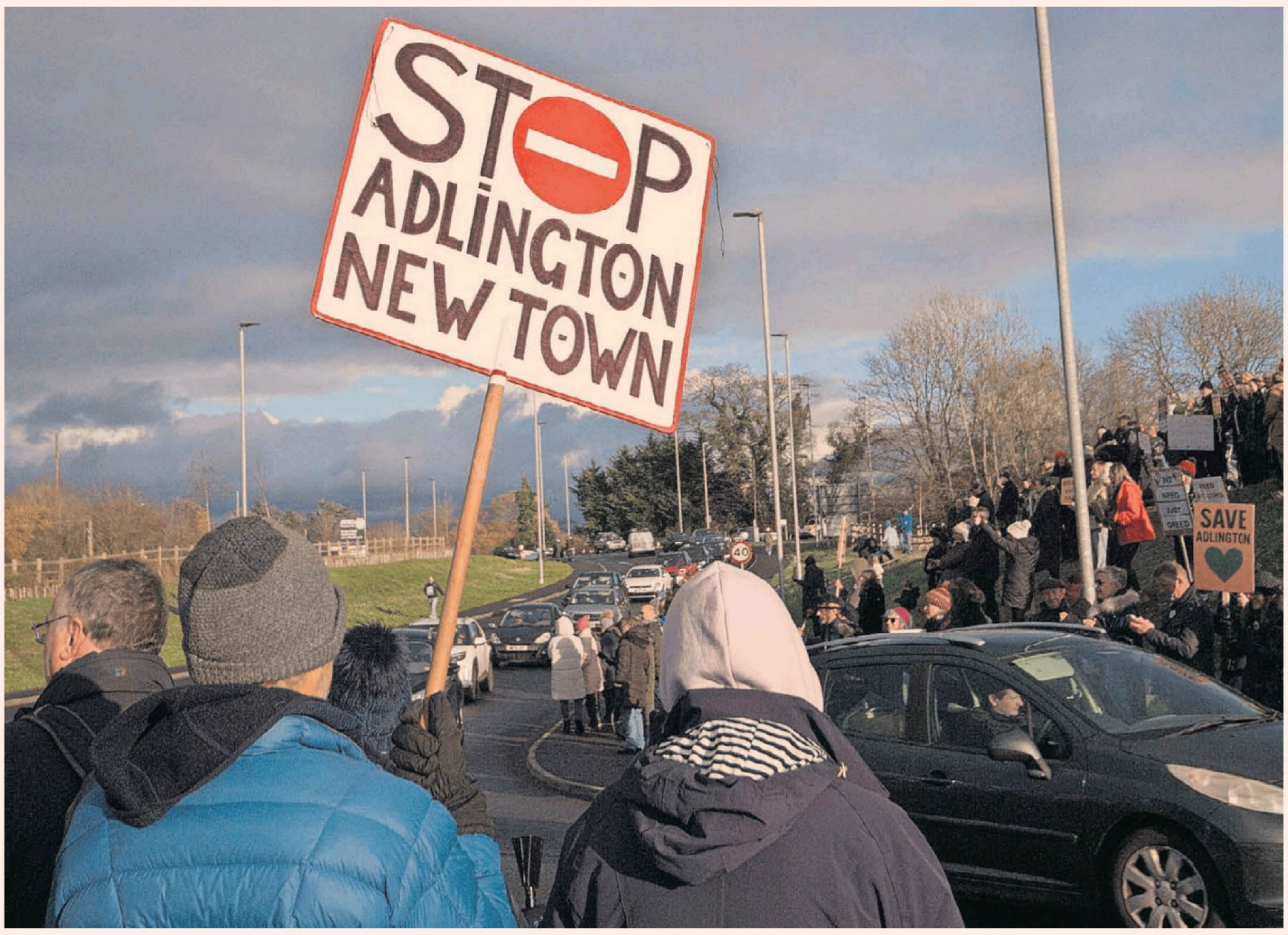
Growth was at the heart of the remit given to the New Towns Taskforce, the panel of experts appointed by ministers to find appropriate locations.

Dame Kate Barker, its deputy chair, told a November seminar at the University of Manchester that whittling down more than 100 potential places to 12 was "quite a difficult exercise", as it meant responding both to current economic trajectories "and, as far as we can see them, tomorrow's trends".

"You're aware that in finding these locations, you are in a sense almost placing a series of bets on the future," she added.

The task force concluded that Adlington — like locations between Oxford and Cambridge deemed to have the potential for high growth — would be well placed to serve the area's growing economy.

Nevertheless, a lack of sufficient infrastructure remains a key hurdle for the new towns agenda.



Natural Burial Ground
THINK THIS IS BUSY — THINK WHAT IT WILL BE LIKE WITH ANOTHER 20,000 HOUSES

Banners in Adlington. Below, the Macclesfield canal. Bottom, protester Sarah Burrows — Oliver Wood/Alamy; John Super/FT

While Oxford and Cambridge struggle with power and water shortages after decades of under-investment, Adlington's train services are "infrequent" and the village is "not currently integrated into the local bus network", the task force noted.

"Significant upgrades" to road and rail would be needed, it said, adding: "These works will come at a considerable cost."

Labour will also have to contend with objections from its own councils and MPs.

Cheshire East, the Labour and Independent-led authority in which Adlington sits, unanimously voted against the plan in December and submitted a formal objection to the government.

The council, whose permission will not be needed for the scheme to go ahead, said former industrial sites should be developed instead and warned that road, rail and health infrastructure were all insufficient.

Macclesfield's Labour MP Tim Roca submitted a petition to parliament against the move shortly before Christmas.

Belport, the private equity-backed landowners behind the Adlington proposals, is seeking to engage with the community. After purchasing a huge swath of farmland from the aristocratic Legh family in 2023, it now owns 82 per cent of the potential new town site.

That one company owns such a high proportion of the land was among the factors that appealed to the task force, simplifying the process of buying the land.

Niall Bolger, a former council chief executive and now a non-executive director at Belport, said he understood the concerns of objectors.

> 'Most people probably thought it was a mistake – that they couldn't have been talking about Adlington in Cheshire'

The climate in Britain is "much more hostile and much more anti-development" than 10 or 15 years ago, he told the House of Lords built environment committee in December, due to a historic inability to deliver infrastructure. "The experience of residents is that things do not get delivered when they are promised," he said, adding that the company was willing to invest in infrastructure on the basis of a "fair share of risk and reward".

Freddie James, director at Belport, added that the firm was "at the start of the process" and was designing infrastructure upgrades into its plans.

Ministers have yet to confirm the final list of new towns and will not do so until the spring. This month the government will launch strategic environmental assessments in each of the 12 areas, aimed at identifying "likely significant environmental impacts".

The Ministry of Housing, Communities and Local Government said it would "continue to work closely with local leaders to ensure these towns will be in the right places and have the necessary infrastructure". The government is looking at a "range" of funding options but has yet to state the programme's expected cost or where the money will come from.

Nevertheless social entrepreneur Andrew Mawson, a member of the Lords' built environment committee, sounded a warning. "We as a committee are not clear on what this government are talking about in terms of their investment," Lord Mawson said last month. "Without it, there will be lots of fine words and fine reports, but, in the end, nothing will happen."

Drinking water

Regulator urges better testing for lead in homes

LAURA HUGHES

The head of England's drinking water watchdog has called for domestic fittings to be tested for lead as a mandatory part of homebuyers' reports, after an FT investigation revealed millions of people may be unknowingly exposed to the toxic metal.

Marcus Rink, chief inspector at the Drinking Water Inspectorate, said he was "increasingly concerned" by the illegal use of lead solder in new-build homes, which he described as "unacceptable and entirely preventable".

The latest series of the FT's Untold podcast, Toxic Legacy, exposed how soil, paint, drinking water and food have all been contaminated by lead across the UK, creating a widespread and largely overlooked public health risk.

While lead solder has been banned within drinking water systems, it is still openly sold for use in hot water systems. The FT has found evidence that plumbers are illegally using lead solder to connect pipes in both houses and schools, contaminating the water.

Children are particularly vulnerable to exposure to the metal, which has been linked to behavioural problems, delayed growth and hearing loss.

"Water supply elements should also be included in homebuyers' reports as standard," Rink told the FT. "So that when someone buys a property, they have clear information on the type of supply, and whether there is any legacy lead in the property's water system."

A homebuyer survey is a check carried out to identify any problems with a property and whether repairs may be needed before it is bought. While a high-level survey might identify lead pipes, Rink stressed that all fittings, taps, and solder should be checked.

The podcast series included the case of a young girl living in a new-build home, who had elevated lead levels in her body as a result of drinking water containing almost twice the legal limit of the metal.

Private testing found the joints used to fit the kitchen tap had been soldered with lead, as well as the joints of the pipework coming into the kitchen.

Rink, appointed in 2015, called for "multi-agency action to remove this risk", including requiring housing developers to use accredited plumbers.

Homeowners could also "play an important role by only using accredited plumbers, asking plumbers if they carry lead solder, and if lead pipes are present in your home, running taps for a short time before drinking, especially in the morning", he added.

The Department for Environment, Food and Rural Affairs said: "We are working across government, with the Drinking Water Inspectorate and with water companies to address the risks posed by lead."

The Ministry of Housing, Communities and Local Government did not immediately respond to a request for comment.

Lead pipes have been banned since the 1970s, but millions of homes are still fitted with the antiquated plumbing.

At the end of March, 817 schools were checked for lead and the group found that lead was present in 794 of them.

Musk platform

PM vows action on AI child abuse images

JIM PICKARD
DEPUTY POLITICAL EDITOR

Sir Keir Starmer has promised to take action against Elon Musk's X, urging the social media platform to "get their act together" and stop its AI chatbot tool Grok from producing sexualised images of children.

The prime minister made the comments as former Labour cabinet minister Louise Haigh urged the government to stop using X altogether.

Starmer stepped in amid growing public fury over what he called "unlawful" images generated by Grok, developed by Musk's xAI, and shared on the platform formerly known as Twitter.

"This is disgraceful, it's disgusting and it's not to be tolerated. X has got to get a grip of this," Starmer told Greatest Hits Radio yesterday.

"We will take action on this because it's simply not tolerable," he added.

Over the past few days, users have been able to get Grok to create sexual images of children, which goes against the company's user guidelines.

In France, ministers have reported the images Grok generated to prosecutors.

They also referred it to Arcom, the country's media regulator, about "possible breaches by X" of its obligations under the EU's Digital Services Act.

Starmer said he supported a potential intervention by Ofcom, the UK media regulator, which said earlier this week that it was investigating the allegations.

The tech industry and regulators have been grappling with the far-reaching social impact of generative AI.

> 'This is disgraceful, it's disgusting and it's not to be tolerated. X has got to get a grip of this'

The Internet Watch Foundation, a UK-based non-profit, said AI-generated child sexual abuse imagery had doubled in the past year, with material becoming more extreme.

Grok has been intentionally designed to have fewer content guardrails than competitors, with Musk calling the model "maximally truth-seeking".

But Grok 4, its most powerful model, was released in July with a "Spicy mode" feature that allows users to generate risqué and sexually suggestive content for adults.

X incorporates some xAI features, such as Grok, directly into the platform.

The UK is working on a bill that would make it illegal to possess, create or distribute AI tools that can generate images of child sexual abuse, and to require AI systems to be thoroughly tested to ensure they cannot generate illegal content.

Haigh, the former transport secretary, urged both the government and the Labour Party to stop using the X platform entirely.

"It was already an unpleasant place prior to its takeover by Elon Musk, but since his acceptance of hate speech and anonymous online abusers, it has become utterly unusable," she said.

"The revelations around the enablement, if not encouragement, of child sexual abuse mean it is unconscionable to use the site for another minute," Haigh added.

On Wednesday, the Women and Equalities Committee announced that it had stopped using the social media platform.

Sarah Owen, who chairs the committee, wrote to Cabinet Office minister Nick Thomas-Symonds, saying: "It is surely no longer tenable for the government to have a continued presence on such a platform, not least given the government's mission in tackling violence against women and girls."

Cost pressures

BBC warns over wait for World Service funding

DANIEL THOMAS

BBC executives have warned of mounting problems as the corporation waits for the government to allocate money to the World Service with less than three months before the new budget needs to start.

Jonathan Munro, interim chief executive of BBC News, told MPs on the Public Accounts Committee yesterday that the system of annual funding settlements for the BBC World Service from the Foreign Office was "no way to run a long-term business strategy".

"We don't even know what our numbers are for April," said Tim Davie, the outgoing director-general of the BBC, who resigned in November amid a scandal over how a speech by Donald Trump was edited for Panorama.

The US president is suing the BBC for up to $10bn over the documentary.

Davie highlighted the issues created by the delays in planning and forecasting for a service competing with Russian and Chinese media propaganda, and dealing with hostile interference.

The majority of the World Service's funding comes from the BBC licence fee, with the rest coming from the Foreign, Commonwealth and Development Office's aid budget.

BBC executives want annual government funding for the World Service to rise to about £165mn, up from about £137mn, at a time the government is making cuts to international aid. "A lot of [any rise] is just simply keeping the show on the road as we sit today with an inflationary environment," said Davie.

> A lot of any rise is 'simply keeping the show on the road as we [deal] with an inflationary environment'

The FCDO said that its "record of staunch support for the BBC World Service is clear" and that "despite a tough fiscal situation, we have continued to back them, providing a large uplift of over £32.6mn this year alone, taking our total funding to £137mn".

It added that grant-in-aid funding for the next three years would be decided through the FCDO allocations process. "Final overall allocations will be made in good time before the beginning of the 2026/27 financial year," it said.

The director-general said he would keep the BBC on Elon Musk's X despite "a lot of pressure" to stop posting on the platform, which has come under criticism, particularly after its AI chatbot Grok was used to create non-consensual sexualised images of women and girls.

"We need to get quality information on to these social media platforms . . . otherwise, the Chinese, the Iranians, they're flooding the zone."

The FCDO last year asked the BBC to model a World Service budget that would be "flat cash" over the next three years — in effect a real-terms reduction in funding — but some BBC insiders are hopeful that there will be a rise to at least match or slightly exceed inflation.

Longer term, BBC executives have recommended that the government assume almost all of the World Service's annual budget after 2027, when the Royal Charter will be renewed.

Davie said the UK "should be spending double the amount it spends on this service", arguing that it was a "unique and precious UK strategic asset".

But he added that the BBC could not increase World Service funding from the licence fee, putting the onus of investment on government funding.

"For us to ask for more for the World Service from the licence fee is untenable," he said.

Davie is expected to stay until at least March to oversee the corporation while its board hunts for a successor.

Trump's Greenland options range from mild to extreme

Possibilities include opening more bases to a Nato-shattering military takeover

RICHARD MILNE — OSLO
JACOB JUDAH — LONDON

Left in the cold: the Pituffik Space Base is the one remaining US facility on Greenland, with 200 personnel Thomas Traasdahl/Ritzau Scanpix/AFP

President Donald Trump has repeatedly insisted in recent weeks that the US must "have" Greenland. But how could Washington go about taking more or total control of the vast Arctic island that is part of the kingdom of Denmark?

Current and former US and Danish officials say there is a range of options, some seemingly rejected by Trump and others under active consideration. Copenhagen has suggested the US could increase its military presence in Greenland after years of decline.

Other ideas being discussed in Washington include a Compact of Free Association (COFA) like those the US has with three Pacific island states. At the extreme end, Greenland could become US territory, potentially by force.

US secretary of state Marco Rubio has said he will meet his Danish and Greenlandic counterparts next week.

"There's a range of possibilities on the table that people are at work discussing," said Tom Dans, part of the Trump administration as head of the US Arctic Research Commission.

He noted that his state of Texas had become independent from Mexico before being annexed by the US in the 19th century. "There's a progression to everything — the first form of the relationship might not be the final. COFA has worked well in certain situations. Every arrangement is custom crafted. It can be the first station on a train journey," Dans added.

The worry for many in Copenhagen, however, is that Trump will insist on gaining full control of Greenland.

"Fundamentally, the US seems to want something that Denmark and Greenland are unwilling to give," said Jon Rahbek-Clemmensen, head of the Centre for Arctic Security Studies at the Royal Danish Defence College.

1. Options within the status quo

Denmark's preferred solution would be to give the US a greater presence under an existing defence agreement on Greenland dating from 1951.

During the second world war, the US had about 15,000 soldiers in Greenland at more than a dozen bases. But it has gradually wound down its presence to just the Pituffik Space Base, where it has fewer than 200 personnel.

Current and former Danish officials say Copenhagen has regularly offered the US the chance to establish more bases on the island but has been met with a tepid response.

Both Denmark and Greenland have also been keen to highlight that the island of 57,000 people, with large mineral resources, is open to business and would welcome US investment. But officials say interest from Washington has been lukewarm at best.

"Denmark would love to give the US an off-ramp," said Rahbek-Clemmensen. "Some sort of political victory for Trump, which wouldn't be giving up political control over the island but gives him more security control."

He pointed to the possibility of a new defence agreement, more bases, a clearer anti-Chinese approach from Greenland, or even the idea of making bases into US territory, mirroring the status of UK military bases on Cyprus.

But officials said the US had shown more interest in opportunities that could arise out of Greenland's eventual independence from Copenhagen.

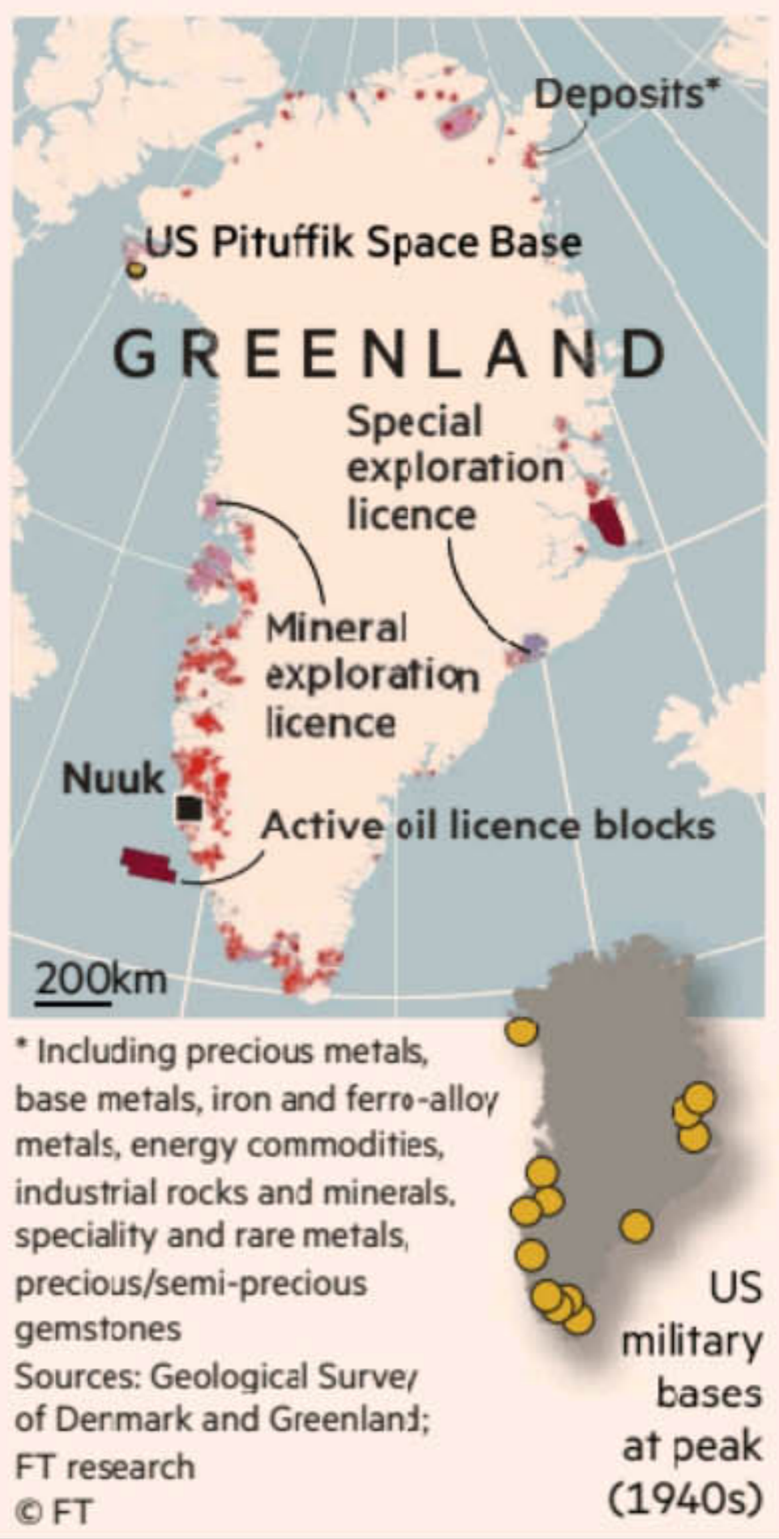
"Greenlanders are a people with a right to self-determination. A big part of the discussion going on right now [in Washington] is how to honour that discussion," said Dans.

2. Options with independence

Infrequent opinion polls suggest that a clear majority of Greenlanders favour independence from Copenhagen, especially if their economy improves. But few — just 6 per cent in the most recent poll — wanted to become part of the US, while 85 per cent were opposed.

Still, some in the US administration see Greenlandic independence as both a challenge to America and an opportunity to change the relationship. "When they are independent, that is the threat to the United States because they cannot defend themselves. Unfortunately, they will be coerced or absorbed by the Russians and the Chinese immediately," said Alexander Gray, a director at the National Security Council during Trump's first term in office.

US interests in Greenland


Deposits*
US Pituffik Space Base
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200km
US military bases at peak (1940s)

* Including precious metals, base metals, iron and ferro-alloy metals, energy commodities, industrial rocks and minerals, speciality and rare metals, precious/semi-precious gemstones
Sources: Geological Survey of Denmark and Greenland; FT research
© FT

"There has to be a security umbrella provided by the US, and that is where a Compact of Free Association comes in."

Palau, the Marshall Islands and Micronesia all have COFAs under which the US has exclusive military access and the right to deny other countries the same in return for financial payments, totalling $7bn for 20 years for the three Pacific states.

Gray argued that Greenland, which lies geographically in North America, should be granted associate membership of the US-Mexico-Canada free trade agreement as a further sweetener.

Officials in Denmark and Greenland worry that the US has started an influence campaign to push for independence. This led Danish foreign minister Lars Løkke Rasmussen to complain to the US chargé d'affaires in Copenhagen in August about "foreign actors" seeking to affect the island's future.

A COFA has backers in Greenland too, even if most appear wary of swapping one dependent relationship for another.

Kuno Fencker, a Greenlandic MP who has flirted with the Trump administration, said a COFA would be better than the current deal with Copenhagen. Others concede that an independent Greenland would need a security relationship with the US or Denmark to survive.

But others are more sceptical. Rahbek-Clemmensen said a COFA would barely change the security situation for the US — aside from giving it more control to block Chinese investments — while it would cost Washington large subsidies to run Greenland's economy. "I struggle to understand how Greenland would accept a COFA without much better economic incentives than today," he added, pointing to the $700mn in annual subsidies Denmark currently provides.

3. Annexation

Denmark is taking seriously Trump's refusal to rule out military force to acquire Greenland.

In itself, officials concede that a military invasion would be straightforward and take a matter of minutes. There are only a few Danish military personnel in Greenland and little equipment, even if Copenhagen has said it will invest $4.2bn to boost Arctic security.

But Mette Frederiksen, Denmark's prime minister, this week went public with her concern that any US military attack on Greenland would lead to the de facto end of Nato and the post-second world war security set-up in Europe.

"This is the time to highlight that message: that this will have large consequences for diplomatic relations and the alliance. The message is targeted at Republicans in Congress, not just Trump," said Rahbek-Clemmensen.

"It's also a signal to the US weapons industry, which depends heavily on Nato being a thing."

Trump in his first term expressed a desire to buy the Arctic island, but was firmly rebuffed by both Denmark and Greenland in a stance carried on until today that it is "not for sale".

But some in Copenhagen worry that Trump wants to expand US territory, and that his eye as a former real estate mogul has been caught by the vastness of Greenland. "If this is about territory, there is no friendly solution," said one former Danish official. "And that is what I think it is about."

Robert Shrimsley see Opinion

Hydrocarbons. Crude exports

Chinese refiners fear for supply after US raid

Buyers expect economic pain if Washington follows attack on Venezuela with Iran action

JOE LEAHY — BEIJING
MALCOLM MOORE — LONDON

Donald Trump's intervention in Venezuela has sent shivers down the spine of oil buyers in China, not only because of their reliance on Venezuelan crude but because it highlighted Washington's ability to interfere with larger suppliers, such as Iran.

China is one of the world's biggest importers of crude oil, and about 20 per cent of its purchases come from suppliers subject to sanctions by the US and west.

If the US were to follow its attack on Venezuela with action against Iran, it would further cut into China's supply of cheap oil under sanctions, potentially hitting its economy and giving Washington a point of leverage over Beijing.

Chinese refiners "are generally expecting something is going to happen in the Middle East", said Muyu Xu, senior research analyst for crude at data provider Kpler, adding this would force them to consider higher-cost alternative supply sources.

She said this would bring disruption to China's refining sector if the intervention stopped the flow of cheap oil from Iran, because "the volumes from there are much, much bigger than Venezuela".

While China's demand for oil is decelerating as it transitions to electric vehicles and amid a years-long slump in the property sector, it remains the world's second-biggest overall consumer of crude.

Beijing has hit out at the US intervention, accusing Washington of "bullying" Caracas and saying demands for oil "infringe upon Venezuela's sovereignty, and harm the rights of the Venezuelan people".

Russia is China's biggest crude supplier, accounting for 20 per cent of imports, according to Chinese customs data, followed by Saudi Arabia at 14 per cent and 13 per cent from Malaysia, through which analysts believe sanctioned Iranian and Venezuelan oil is smuggled.

China has also been Venezuela's biggest buyer since 2020, when the US tightened sanctions on the South American country. Venezuela's crude exports to China averaged about 395,000 barrels per day in 2025, accounting for nearly 4 per cent of China's seaborne crude imports, according to Kpler data.

Much of the sanctions-hit oil supply is "transhipped", experts say, a process by which tankers from "shadow fleets" clandestinely transfer oil to intermediary vessels in waters near Malaysia to disguise its origin.

Flows: China has been Venezuela's biggest oil buyer since 2020

Malaysian oil exports to China increased from 5,400 b/d in 2015 to 1.4mn b/d in 2024, far exceeding domestic production, said Erica Downs, a senior research scholar at the Center on Global Energy Policy in Columbia University, in testimony to the US Congress last year. She added that crude oil subject to US and other western sanctions amounted to about one-fifth of China's total imports in 2024.

Even if Venezuelan oil continues to flow to China, the US intervention was a "meaningful geopolitical development" for Beijing because the US will exert "influence over the industry", said Richard Bronze, head of geopolitics at consultancy Energy Aspects.

The US said on Wednesday that it would seek to control Venezuelan oil sales "indefinitely", funnelling the proceeds to American companies and opening the country to US oil services groups.

Chinese state-owned refiners such as PetroChina had largely stopped buying Venezuelan oil in the wake of the US sanctions, even though Caracas's state oil company Petróleos de Venezuela (PDVSA) still owes China shipments under loans-for-oil agreements.

> Any cessation of Iranian oil flows would be 'a concern and China is the biggest crude importer'

But independent refiners, known as "teapots", have continued to take Venezuelan oil supply, as well as sanctioned crude from Iran and Russia.

These operators account for about a quarter of China's total crude processing capacity. This has made them highly exposed to the risk of US intervention, analysts said.

In five years, China's imports of Iranian crude have surged nearly threefold to 1.4mn b/d, accounting for more than 13 per cent of the country's total seaborne shipments. Any cessation of Iranian oil flows would be "a concern for all importers and China is the biggest crude importer out there", Bronze said.

The loss of discounted Iranian oil would force China's teapot refiners to pivot to more expensive sources such as Saudi Arabia, Brazil or west Africa. Increased costs would create upheaval in the industry as refiners began to take losses, said Kpler's Xu.

"That's really the worst-case scenario — nobody really wants to start thinking of that because if that happens that would mean a lot of the teapots probably would need to shut down."

Still, some analysts expressed doubts about Trump's appetite for taking decisive action against the Iranian regime. Before his abduction by US forces at the weekend, Venezuela's Nicolás Maduro presided over an economy in freefall.

"In Venezuela, it's like a building that's already rotten — when it's about to collapse, just give it a push. The cost is very low," said Cui Shoujun, professor with the School of International Studies and associate dean of the School of Global Governance at Renmin University of China. "If Iran ever reaches the brink of collapse one day, the US and Israel might give it a shove, too. But before it hits that critical point, the US won't rashly intervene," he said.

Additional contributions from Cheng Leng, Tina Hu and Wenjie Ding in Beijing

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UN accord

Washington abandons world's most important climate treaty

ATTRACTA MOONEY AND PETER FOSTER
LONDON

Donald Trump has decided to withdraw the US from the world's most important climate treaty, as well as from dozens of other international organisations, upending decades of global co-operation to tackle rising temperatures.

In a presidential memorandum, Trump said the US would withdraw from the UN Framework Convention on Climate Change, and 65 additional UN and other multilateral groups, mostly linked to the environment, renewable energy, development, education and the promotion of democracy and human rights.

They include the Intergovernmental Panel on Climate Change, the global body of climate scientists, the International Trade Centre, the UN Population Fund and the International Union for Conservation of Nature.

The 1992 UNFCCC treaty underpins international co-operation to deal with climate change.

The latest announcement, issued on Wednesday evening, comes almost a year after Trump, who last year branded climate change a "con job", announced that he would pull the US from the 2015 Paris climate agreement for the second time.

During his first term, the US became the first and only country to withdraw from the accord, but Joe Biden rejoined.

The White House said the decision to pull out from a total of 66 international organisations, including 31 UN entities, issued on Wednesday, was intended to save US taxpayers money and advance Trump's "America First" agenda.

"American taxpayers have spent billions on these organisations with little return, while they often criticise US policies, advance agendas contrary to our values, or waste taxpayer dollars," the White House said in a factsheet issued alongside the executive order.

Floods in Mexico were among last year's extreme weather events

The move was met with heavy criticism from climate experts and organisations, as well as politicians.

Wopke Hoekstra, the EU's climate commissioner, said the decision by the world's largest economy and second-largest emitter to retreat from the UNFCCC was "regrettable and unfortunate", adding that the treaty "underpins global climate action".

"By withdrawing from the IPCC, UNFCCC and the other vital international partnerships, the Trump administration is undoing decades of hard-won diplomacy, attempting to undermine climate science and sowing distrust around the world," said former US vice-president Al Gore.

"Fortunately, 198 [signatories to the treaty] minus one does not equal zero."

Despite Trump's decision to pull the US from the Paris agreement last year, no other country has followed his approach.

As one of the world's biggest emitters, the US has long played a crucial role in global efforts to tackle climate change. Many countries are now increasingly looking to China — the world's largest emitter but also the dominant player in green technology — to drive progress.

Former US secretary of state John Kerry, who worked as Biden's presidential envoy for climate, said the withdrawal from the climate treaty was "par for the course" for the Trump administration. "But it doesn't change the fact that it's a gift to China and a get-out-of-jail-free card to countries and polluters who want to avoid responsibility."

The past three years have been the hottest on record, with scientists warning climate change is making extreme weather events more intense.

The full impact of the US withdrawal on many of the UN bodies singled out by Trump would depend on how aggressively his administration followed through on its announcement.

The head of one of the UN bodies named in the executive order said that the full effect of the move would become clear only during the UN's annual budget allocation process.

South America. Governance

Gangs, goons and guerrillas pose threat to US plans for Venezuela

From street paramilitaries to Colombian insurgents, violent actors abound in the country

JOE DANIELS — BOGOTÁ
ANDRES SCHIPANI — CÚCUTA
ANA RODRÍGUEZ BRAZÓN — CARACAS

Vortex of forces: 'Colectivos' take part in a march calling for the release of Venezuela's President Nicolás Maduro. Below, the Segunda Marquetalia, a splinter group from Colombia's now defunct Farc, is also active in the country — Gaby Oráa/Reuters; Joaquín Sarmiento/AFP/Getty Images

Gun-toting paramilitaries terrifying civilians in the cities. Colombian guerrillas running drugs and gold along the borders. Military officers ruling their patches as personal fiefdoms.

Venezuela is teeming with men with guns. The patchwork of criminal gangs, armed paramilitaries and rogue soldiers threatens President Donald Trump's desire to "run" the country — and to any US companies looking to invest.

While acting president Delcy Rodríguez has shown willingness to collaborate with the US, none of these violent actors answers to her directly.

"All of the armed groups have the power to sabotage any type of transition just by the conditions of instability that they can create," said Andrei Serbin Pont, a military analyst and head of Buenos Aires think-tank Cries. "There are para-state armed groups across the entirety of Venezuela's territory."

To have any chance of holding them in check, Rodríguez must keep the regime's two leading anti-American hardliners onside: interior minister Diosdado Cabello and defence minister Vladimir Padrino.

"Delcy has to walk a tightrope," said Phil Gunson, a Crisis Group analyst in Caracas. She and her faction "are not in a position to deliver any kind of deal with Trump unless they can get the approval of the people with the guns, who are basically Padrino and Cabello".

Since Washington extracted President Nicolás Maduro from Caracas on Saturday, government-aligned militias, known as *colectivos*, have been deployed to crack down on dissent.

Moving in groups of at least three motorcycles, often dressed in black with faces masked and automatic rifles in their hands, they have set up roadblocks around Caracas where they check citizens' phones for evidence of subterfuge. The men, recruited from downtrodden neighbourhoods, see themselves as keepers of socialism's sacred flame.

They were created to act as a local interface between the Venezuelan people and late president Hugo Chávez's revolutionary socialist government, but have since metastasised into the regime's armed enforcers.

"We are the ones being called on to defend this revolutionary process radically, without hesitation — us *colectivos* are the fundamental tool to continue this fight," said Luis Cortéz, commander of the Colectivo Catedral Combativa in Caracas. "We are always, and always will be, fighting and in the streets."

The groups are controlled by interior minister Cabello, a fierce anti-imperialist who is wanted by US authorities for corruption, money laundering and drug trafficking — which he denies. Cabello, who is also in charge of the police, has long been seen as a rival to Rodríguez.

But outside the big cities, the government has given up control of swaths of the country. Colombian guerrillas operate along the entire 2,219km border with Venezuela's western neighbour and run illegal gold mines in southern regions close to the vast Orinoco oil belt.

"If the US were to try to move into southern areas of Venezuela, they would face fierce resistance from organisations that know how to blend in with local communities, using them as human shields," said Bram Ebus, founder of Amazon Underworld, which investigates crime in the Amazon. "That would also be a huge risk for foreign investors, including in the oil and mining sectors."

At the forefront is the National Liberation Army (ELN), a group of 4,000 to 6,000 militants with Marxist origins that has been fighting the Colombian state since the 1960s. "The ELN is a hardened, trained, capable and sophisticated guerrilla organisation, not some start-up criminal enterprise," said Elizabeth Dickson, Crisis Group's deputy director for Latin America.

The group is skilled in its use of explosives and drones, and has long relied on drugs, extortion and illegal mining to fund its now-spent political ambitions.

Citizens in Venezuela's mining arc are regularly subjected to summary justice, rape, sexual violence and other abuses. While the guerrillas have not often targeted the oil industry in Venezuela, they regularly steal Colombian oil, bomb pipelines and extort producers.

Hours after Maduro's capture, the ELN's central command said it would "confront imperial plans against Venezuela and the peoples of the south".

Carlos Arturo Velandia, a former ELN commander turned conflict analyst, said: "If there's a fracture within Venezuela's power bloc, the ELN will be on the side of the radical wing of Chavismo [the movement named after its founder Hugo Chávez] with a clear anti-imperialist stance."

Even so, Colombian intelligence officials say some of the group's leaders in Venezuela had begun plotting a return to Colombia after the US naval build-up.

Also present is the Segunda Marquetalia guerrilla group, a splinter faction of the now-defunct Revolutionary Armed Forces of Colombia (Farc), which demobilised after a 2016 peace deal with the Colombian state. Colombian intelligence officials say its Venezuelan presence has been significantly weakened in recent months of fighting with the ELN.

Both guerrilla groups work alongside local crime syndicates, known as *sistemas*, which have connections with local and national politicians.

> 'All of the armed groups have the power to sabotage any type of transition just by the instability that they can create'

> 'If the US were to try to move into southern areas of Venezuela, they would face fierce resistance'

The much-publicised Tren de Aragua cartel, designated a foreign terrorist organisation by the US, has spread across Venezuela and developed cells in Colombia, Chile and the US. Its influence inside Venezuela has shrunk since the expansion abroad, where some of its key leaders have been captured, but it remains involved in extortion, drug trafficking, kidnapping and smuggling.

Interlocking with the guerrillas and criminal networks are the armed forces.

For the past two decades, cries of *"gringo, respeta!"* ("Gringos, respect us!") have rung out during military manoeuvres, with often corrupt military officers wielding Russian and Chinese weaponry. But it is polarised, poorly trained and heavily involved in crime, according to analysts, the opposition and US law enforcement — and thus highly unlikely to be an effective or willing US partner in tackling drug smuggling or securing the country.

The military began profiting from drug trafficking in the early 2000s, earning the nickname "Cartel de los Soles", after the small yellow suns senior military officers wear to denote rank.

Now, experts say, it allows cocaine to be shipped through the country from Colombia, smuggles petrol and oversees some cocaine production in Venezuela. Generals have also long held senior roles in state oil company Petróleos de Venezuela, which foreign companies have to partner with.

The military remains central to political stability. Most units answer to defence minister Padrino but some units are aligned with Cabello.

Padrino is "viewed by some as a potential traitor who has never been a combat soldier like Diosdado, and he's not a killer like him", said José García, a Venezuelan military analyst.

Part of the recent US strategy has been to drive a military split that might bring down Maduro. That could have caused a "civil war situation", Gunson said, but "now the chances of the current situation going badly wrong hinge on a potential split between the civilians in government and the military".

But while "so far there is no fracture", a senior army officer warned, there is "discontent" in some pockets.

Protests

Minnesota investigators barred from probing fatal ICE shooting

LAUREN FEDOR — WASHINGTON

The US attorney's office has barred Minnesota investigators from taking part in a probe into the fatal shooting of a 37-year-old woman by an Immigration and Customs Enforcement agent, as protesters took to the streets and Democratic lawmakers condemned the killing.

Drew Evans, superintendent of Minnesota's Bureau of Criminal Apprehension, said the FBI had informed his office that it "would no longer have access to the case materials, scene evidence or investigative interviews necessary to complete a thorough and independent investigation".

Federal and local authorities gave conflicting accounts of the killing of Renee Nicole Macklin Good in her car in Minneapolis, Minnesota, on Wednesday by an ICE agent.

The Department of Homeland Security said an ICE officer had "fired defensive shots" in response to an "act of domestic terrorism". But those claims were rejected by Minneapolis's Democratic mayor Jacob Frey, who accused the federal government of "trying to spin this as an action of self-defence".

"Having seen the video myself, I want to tell everybody directly that is bullshit," Frey said at a press conference on Wednesday. "This was an agent recklessly using power that resulted in somebody dying, getting killed."

In social media videos that appeared to show the events, a Honda Pilot blocked traffic on a residential street before several masked law enforcement officers approached the car. The driver reversed the car and then began to drive forward. One officer fired several shots at the driver at close range.

House Democratic leader Hakeem Jeffries yesterday called the killing of Good an "abomination, a disgrace", adding: "Blood is clearly on the hands of those individuals within the administration that have been pushing an extreme policy."

Senate Democratic leader Chuck Schumer said he watched the video and "you felt like your stomach was being punched".

The shooting comes amid heightened tensions between the administration of President Donald Trump and state and local leaders in Minnesota, where Democratic officials have been outspoken in their objection to ICE carrying out immigration raids.

"I have a message for ICE," Frey said at Wednesday's press conference. "Get the fuck out of Minneapolis. We do not want you here. Your stated reason for being in this city is to create some kind of safety, and you are doing exactly the opposite."

Trump posted a clip to his Truth Social platform, saying Good was "very disorderly, obstructing and resisting" and "violently, wilfully, and viciously ran over the ICE officer, who seems to have shot her in self defense".

But Minneapolis police chief Brian O'Hara said there was "nothing to indicate" that she was "the target of any law enforcement investigation activity".

The shooting happened less than a mile from where George Floyd was killed by police in 2020, in an event that prompted large-scale protests across the US.

Energy rush

'Wildcatters' race for oil deals ahead of majors

MALCOLM MOORE — LONDON
JAMIE SMYTH — NEW YORK
ILYA GRIDNEFF — TORONTO

"Wildcatter" oil entrepreneurs are racing to secure deals in Venezuela, as they seek to get ahead of energy majors that are still weighing the risks of re-entering the country after the US capture of Nicolás Maduro.

Many have experience of working in Venezuela, while some have previously struck deals in the country, which may enable them to resume operations more speedily if the US lifts sanctions and they can secure funding.

Venezuelan-born José Francisco Arata, chief executive of Canada's New Stratus Energy who worked in the country's oil industry in the 1980s and 1990s and is now based in Colombia, said his company had been following the situation in Caracas for months. It has rights to operate in four fields in the east of Venezuela if the US lifts sanctions.

"I can tell you that since 2am on January 2, my phone has been ringing nonstop," he told the FT. "We have been there, we have the experience, we know how to operate locally because we are Venezuelan and we have a group of investors who are willing to get back in with the investment required."

Ali Moshiri, formerly Chevron's head of Latin America, told the FT this week his Amos Global Energy Management fund was seeking to raise $2bn to invest in the South American nation.

The US imposed tough sanctions against the Maduro regime during the first Trump administration under a "maximum pressure" campaign, which curtailed foreign operators' activity in the country's oil industry.

Washington last year tightened sanctions, stripping licences to pump and export Venezuelan oil from Chevron, Spain's Repsol, Italy's Eni and Global Oil Terminals, a company controlled by Harry Sargeant III, a Florida magnate with ties to the Republican Party.

Chevron's licence was restored a few months later but Repsol, Eni and Sargeant are continuing to lobby the Trump administration to resume operations and potentially expand them.

Sargeant said smaller operators would play a critical role in stabilising Venezuela and its economy before the US majors were willing to invest.

"I don't see Venezuela being an option for the majors in the short term," he said. "They have shareholders to answer to, issues with ESG, and a path to transition to democracy and rule of law before they commit. That is why they have to use the independents and the wildcatters that can go in there and quickly stabilise . . . and get things moving again."

"First movers with a higher risk tolerance are likely to capture the greatest upside," Carlos Bellorin, an analyst at energy consultancy Welligence, said in a note.

He added that smaller US independents are best positioned to play that role.

Executives from some of the world's largest oil companies will meet President Donald Trump today at the White House to discuss investment opportunities.

Evanan Romero, a former Venezuelan state energy company board member who is advising the US oil industry on its re-entry, played down the prospects for individual entrepreneurs.

"What Mr Trump wants, and I support him completely, is big corporations," he said. "We need people with deep pockets and knowhow."

Washington demand

Caracas said to be working on crude handover

MICHAEL STOTT — BOGOTÁ
JAMES POLITI — WASHINGTON

Caracas is co-operating with Donald Trump's administration on plans to export its oil to the US, with interim leader Delcy Rodríguez in close contact with secretary of state Marco Rubio, according to a person close to the Venezuelan government.

Teams of experts from Venezuela and the US are collaborating on overcoming legal and bureaucratic hurdles to deliver on Trump's demand to allow the export to the US of 30mn to 50mn barrels of sanctioned oil to generate revenue for both the US and Venezuela.

"The top priority now is to stabilise the situation in Venezuela," said the person, speaking on condition of anonymity. "For that to happen, we need to keep the oil flowing and we need money coming into Venezuela. This is in the interests of both sides."

Rodríguez is under heavy pressure to follow the plan for Venezuela outlined by Rubio, who told reporters after briefing lawmakers on Wednesday that "step one is the stabilisation of the country", followed by "recovery" and "transition".

A key question after last weekend's capture of Nicolás Maduro has been whether Venezuela's revolutionary socialist government would go along with Trump's plan for the US to "run" the country. "Delcy is very much someone who sits in the zone of compromise," the person said. "She listens."

> 'Delcy [Rodríguez] is very much someone who sits in the zone of compromise. She listens'

Rodríguez, previously vice-president, has not made any comment about Trump's announcement on Truth Social on Tuesday that "the Interim Authorities in Venezuela will be turning over between 30 and 50 MILLION Barrels of High Quality, Sanctioned Oil" to the US.

Reflecting Washington's optimism about co-operation from Caracas, a White House official said yesterday: "There has been overwhelming interest from US energy companies to invest and do business in Venezuela. More announcements to come, stay tuned!"

Petróleos de Venezuela (PDVSA), the Venezuelan state oil company, said in a statement on Wednesday that it was "currently negotiating with the US for the sale of volumes of oil".

The crude under discussion for shipment to the US, the person familiar with the conversation said, is the oil produced by PDVSA itself and its joint venture partners, including Chinese companies and others. Chevron, which pumps about 240,000 b/d, already has a licence from the US to export crude.

Experts were now working in Washington and Caracas on clearing those barriers, the person said, but time was of the essence because "in a few days we will run out of storage and then we would have to start shutting down wells, which we want to avoid at all costs".

At the current market price for Venezuela's Merey blend heavy crude, 50mn barrels of oil could fetch up to $2.6bn.

One immediate problem is that Washington does not officially recognise Rodríguez's government, which raises legal risks for companies. But the person said they expected Washington to grant recognition to the government "very soon" to facilitate the process.

Middle East

Beirut hails progress in disarming Hizbollah

Lebanon says first phase of ceasefire plan complete as it fears Israel response

RAYA JALABI — BEIRUT
NERI ZILBER — TEL AVIV

Lebanon's army said it has completed the first phase of its plan to disarm Hizbollah amid mounting fears in Beirut of a renewed Israeli military escalation.

The army said it had extended operational control over most of southern Lebanon, except for some border areas where Israeli troops maintain a presence, in keeping with a US-backed ceasefire that ended the war between Israel and Hizbollah in late 2024. But it said more work was needed to clear unexploded ordnance and some tunnels to prevent "armed groups from irreversibly rebuilding their capabilities".

Israeli Prime Minister Benjamin Netanyahu, whose forces have continued launching strikes on what it says are Hizbollah targets inside Lebanon, said the efforts were "an encouraging beginning" but "far from sufficient, as evidenced by Hizbollah's efforts to re-arm and rebuild its terror infrastructure".

Israeli officials and defence analysts have for weeks warned that the pace of Hizbollah's disarmament was inadequate. Israel had threatened to expand its attacks "as necessary".

Lebanese officials have disputed that they are not doing enough, saying the relentless strikes — and continuing Israeli occupation of five hilltop positions inside southern Lebanon — are destabilising the country.

Under the terms of the ceasefire, struck in November 2024, Hizbollah agreed to move its weapons out of southern Lebanon while Israel agreed to the phased withdrawal of troops from the area.

Since then, Lebanon's under-resourced army has deployed its forces across southern Lebanon between the Litani River and the Blue Line, the UN-demarcated border.

It has worked to clear tunnels, rocket-launching positions and seize weapons caches, with Hizbollah's tacit co-operation. But while Israel, the US and Lebanon expect the militants to disarm completely, Hizbollah has never expressly agreed to it, setting the stage for potential unrest should authorities move to the next phase of the plan to disarm the group north of the Litani River.

The Iran-backed militant group has said it will not discuss further disarmament until Israel halts its air strikes and withdraws from Lebanese territory.

"With the Israeli enemy not implementing any of the steps of the agreement . . . Lebanon is no longer required to take any action on any level before the Israelis commit to their obligations," Hizbollah secretary-general Naim Qassem said last month.

Hizbollah did not immediately comment on yesterday's announcement.

The militant movement began firing on northern Israel in October 2023 following Hamas's attack on Israel from Gaza, eventually escalating into full-scale war by late 2024.

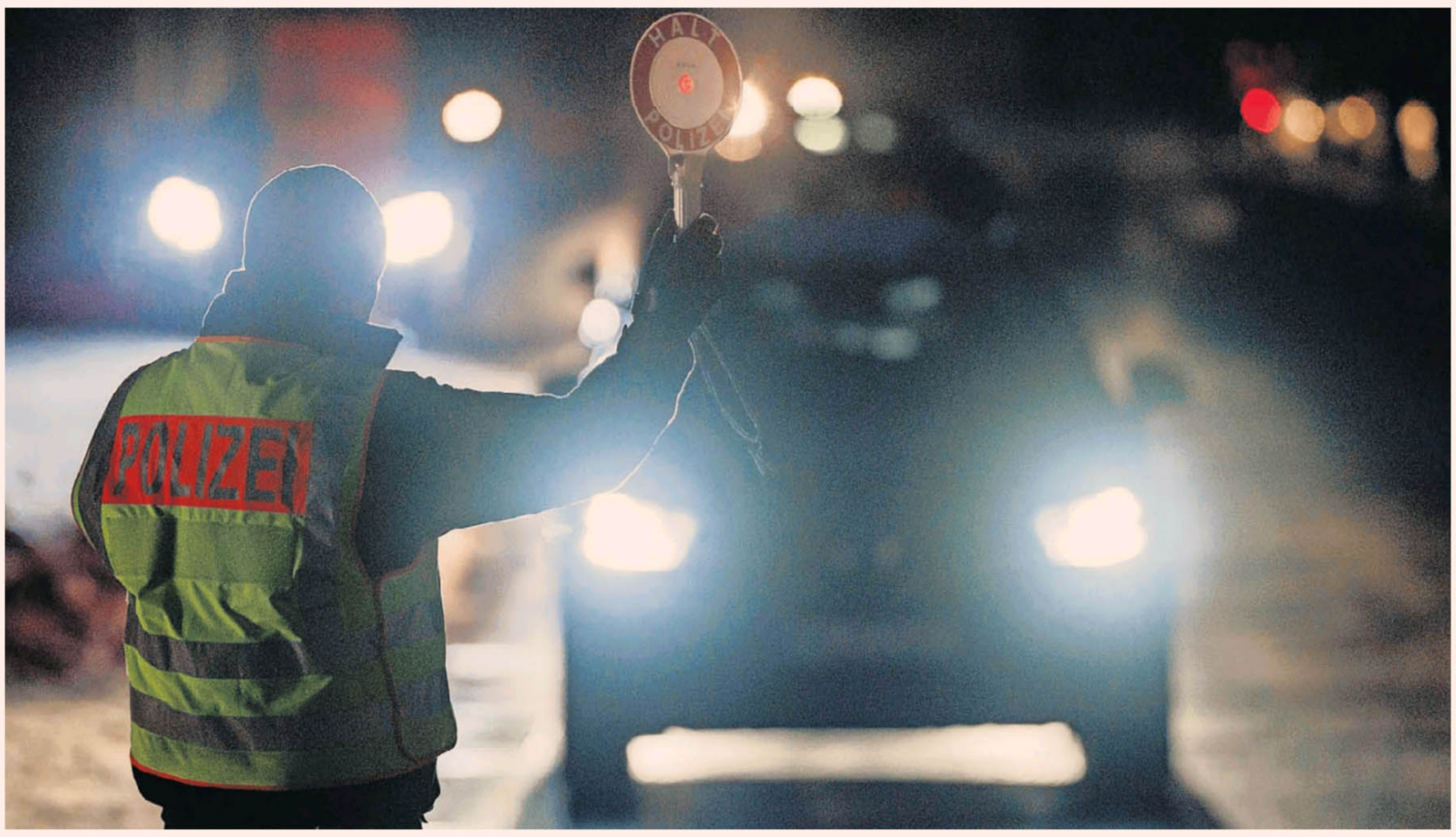
Over the course of several weeks, Israeli forces killed much of Hizbollah's senior leadership, launched a cross-border ground incursion and reduced broad swaths of southern Lebanon to rubble. This week, Israel carried out intense air strikes against what it said were Hizbollah positions north of the Litani River.

Germany. Emergency

Berliners shaken as arson causes power cut

Attack exposes poor energy infrastructure, with parts of capital left in dark and cold

ANNE-SYLVAINE CHASSANY AND AYSUN BORA — BERLIN



Parts of Berlin were plunged into darkness on Saturday, with authorities saying it would take six days to restore power. Below, city mayor Kai Wegner speaks to an elderly woman at an emergency shelter
Clemens Bilan/EPA/Shutterstock; Axel Schmidt/Reuters

An arson attack that left parts of Berlin without power for days in freezing temperatures has shaken residents and sparked a debate about the resilience of Germany's energy infrastructure.

Last Saturday, 45,000 households and 2,200 businesses in affluent southwestern districts of the German capital — as well as several hospitals and nursing homes — woke up without electricity, heating or mobile phone service.

Investigators are still working to establish who was responsible for the deliberate fire, which damaged several high-voltage cables running over a canal near a power plant.

Activists purporting to be from a leftwing anti-capitalist organisation called Volcano group initially claimed responsibility. But subsequently others who said they were the authentic Volcano group denied involvement. Germans have grown accustomed to increased sabotage in recent years — which Chancellor Friedrich Merz has mostly attributed to Russian hybrid warfare — but Saturday's incident caused unprecedented disruption.

As night fell, plunging homes and snow-blanketed streets into darkness, authorities said it would take six days to fully restore power, confronting Germany with its longest outage since the second world war — and a sudden sense of fragility. By Wednesday, power was restored. The country's ageing energy infrastructure is set to be upgraded after two decades of under-investment, but the blackout has exposed its lack of readiness for such an attack.

"If a group of German anarchists can be that disruptive, imagine what foreign secret services can do," said Alexandra Prokopenko, a Berlin-based research fellow at US think-tank Carnegie Endowment for International Peace, who was among those affected.

It has also highlighted a degree of bureaucratic inertia and unpreparedness. Berlin's Christian Democratic Union mayor, Kai Wegner, who leads a coalition with the Social Democrats, only visited the affected areas 24 hours after the attack. Wegner, who hails from Merz's party, later admitted he played tennis on the first day of the outage.

The city waited until Sunday to declare a state of emergency, while some residents in unaffected areas received an "extreme danger" alert on their phone on Wednesday.

The electricity network operator said on Saturday it was seeking specialist staff to carry out "a complex operation".

Manuel Atug, an expert in cyber security and critical infrastructure, said the handling of the crisis was "catastrophic", adding that politicians were seeking to divert attention by focusing on the perpetrators.

"Obviously not all German municipalities take emergency management, crisis management and civil protection seriously and learn from previous incidents," he added.

Berlin's grid lacks backup lines to reroute power, a well-known weakness that authorities failed to address, he said. Some cables laid out three or four decades ago need modernising and spare parts for them are no longer available, he added. Berlin's interior minister, Iris Spranger, defended the city's management, saying that it acted quickly and that it had addressed some of the network's shortcomings.

The Volcano group has allegedly targeted the grid, radio masts and railway lines since 2011. In 2024, it was linked to an arson on a pylon near Tesla's plant outside Berlin, forcing the US carmaker to suspend production for several days. Anonymous people claiming to be the authentic Volcano group on Wednesday denied involvement in the latest attack, saying it had halted such actions after Russia's 2014 annexation ofCrimea.

German intelligence services are still investigating whether the group was behind the arson and have not ruled out a foreign power's involvement, according to a government insider.

Merz's interior minister, Alexander Dobrindt, was quick to declare that "leftwing terrorism is back in Germany with increasing intensity".

Peter Neumann, a security professor at King's College London, said that the ideology of groups like Volcano was rooted in "various crisis narratives — climate crisis, capitalism critique, technology scepticism and rejection of the state". This means they see sabotage "as a politically legitimate means to accelerate the supposed decline of the existing system", he added.

'If a group of German anarchists can be that disruptive, imagine what foreign secret services can do'

In affected areas, the outage exposed social divides as the better-off living in villas near some of the prettiest lakes surrounding the capital decamped to hotels and temporary apartments.

Well-known figures in Berlin society were hit, including former ambassador to the US Wolfgang Ischinger. Now chair of the Munich Security Conference, he complained on X that "instead of planting trees", the city and federal government should use state infrastructure funds to prevent "one sabotage team" from "shutting down the entire capital".

A senior executive at a US company told the FT he dusted off an old radio to keep up with the news. He said he was glad he still owned a diesel car: his electric vehicle was trapped in the garage behind an electrically operated door.

At Zehlendorf town hall, which was turned into an emergency shelter, Sabine, a 65-year-old office worker on sick leave and walking on crutches, said she suspected Russia. "I was afraid even to drink tap water," she said.

Espionage

Beijing hacked email system used by US congressional committees

DEMETRI SEVASTOPULO — WASHINGTON

China has hacked the emails used by congressional staff on powerful committees in the US House of Representatives, as part of a massive cyber espionage campaign known as Salt Typhoon.

Chinese intelligence accessed email systems used by some staffers on the House China committee in addition to aides on the foreign affairs committee, intelligence committee and armed services committee, according to people familiar with the attack. The intrusions were detected in December.

The attacks are the latest element of an ongoing cyber campaign against US communication networks by the Ministry of State Security, China's intelligence service. One person familiar with the attack said it was unclear if the MSS had accessed lawmakers' emails.

The MSS has been operating Salt Typhoon for several years. It allows China to access the unencrypted phone calls, texts and voicemails of almost every American, and in some cases enables access to email accounts.

'Unless you're on an encrypted device, they can pick any one of us'

Senator Mark Warner

Salt Typhoon has also intercepted the calls of senior US officials over the past couple of years, said people familiar with the campaign.

Mark Warner, top Democrat on the Senate intelligence committee, said in December it was "baffling" more attention was not being paid to Salt Typhoon. "Unless you're on an encrypted device, they can pick any one of us," Warner told the Defense Writers Group.

Jake Sullivan, former president Joe Biden's national security adviser, told the FT last year after leaving the White House that US telecom companies were "highly vulnerable" to Salt Typhoon.

The campaign is one of many cyber espionage efforts by Chinese intelligence and the People's Liberation Army that target US infrastructure.

In 2024, the FBI and other US agencies said a Chinese state-sponsored hacking group dubbed Volt Typhoon had penetrated US energy, transportation and communications systems in ways that would help China in the case of a conflict with America.

US telecom groups have done little to protect themselves from Salt Typhoon because of the huge cost to make networks resilient. Warner in December said US networks were particularly vulnerable because they were built when cyber security was less of a concern.

The US Treasury planned to impose sanctions on MSS entities over Salt Typhoon in December, but it reversed course following concerns that it would derail the détente presidents Donald Trump and Xi Jinping reached in October. The four committees the MSS targeted declined to comment.

The Chinese embassy in the US denied the allegations about Salt Typhoon.

Liu Pengyu, embassy spokesperson, said: "We firmly oppose the US side making unfounded speculation and accusations, using cyber security to smear and slander China, and spreading all kinds of disinformation about the so-called Chinese hacking threats."

Healthcare

Obesity drug users will regain weight in two years, study finds

MICHAEL PEEL — LONDON

People who stop taking anti-obesity drugs will within two years return to their original weight and forfeit benefits to the heart, cholesterol levels and blood pressure, according to new projections.

The findings add to evidence of difficulties in sustaining the significant weight loss people achieve while using drugs such as Ozempic, Wegovy and Mounjaro. Experts warn that health authorities need plans to deal with millions of users who will come off the popular medicines during the coming years.

"What we've shown in this particular piece of analysis is that weight regain after medication is common and is rapid," said Susan Jebb, a co-author of the research and a public health nutrition scientist at Oxford university.

It was clear that "some sort of intervention needs to continue if we're going to sustain the benefits of these treatments", she added.

Researchers behind the paper, published in the BMJ, analysed data from more than 9,000 people from studies.

On average, the participants took the medicines for 39 weeks and provided follow-up data for another 32. The scientists then extrapolated from the studies to forecast what would happen after a further lapse of time.

They found that on average people lost 8.3kg during treatment but were on course to return to their original weight less than 21 months after stopping.

Beneficial effects on the heart, cholesterol levels and blood pressure for participants who took the medicines were projected to disappear within 18 months.

Climate change

Australia prepares for intense heat as blazes threaten towns

ATTRACTA MOONEY — LONDON
NIC FILDES — SYDNEY

Australia is bracing for an intense heatwave as temperatures soar above 40C, sparking warnings of "extreme fire danger" and risks to health.

The country's Bureau of Meteorology said more than half of Australia was in the grip of extreme heat, especially South Australia and Victoria, with temperatures forecast to reach up to 47C in inland areas. The heatwave is expected to be the worst since the "black summer" of 2019-20, which brought deadly wildfires.

Firefighters grappled with blazes in several areas of Victoria yesterday and several towns near Seymour were evacuated. Part of the Hume Highway, which runs between Melbourne and Sydney, was closed due to fire threats.

Today "is going to be the peak fire danger day, especially for Victoria", said Sarah Scully, a meteorologist at the bureau. "High temperatures, strong gusty winds and dry lightning", where thunder storms have little rain, all increased the risk of fires, she added.

Firefighters have been concerned that cooler temperatures over the Christmas period may have led to complacency among residents in areas at high risk of bushfires.

Michael Wright, president of the Royal Australian College of GPs, said heatwaves "can be deadly" and urged the public to prioritise hydration, rest indoors and check on people more susceptible to heat exhaustion.

A University of Queensland study last year found a 20 per cent increase in heatwave-related deaths due to climate change.

Cyber crime

Alleged scam tycoon arrested in Cambodia and sent to China

A. ANANTHA LAKSHMI — JAKARTA

A tycoon accused by the US of running one of Asia's largest criminal cyber scam organisations has been arrested in Cambodia and sent to China.

Phnom Penh arrested and extradited Chen Zhi, 38, who was born in China but also has Cambodian citizenship, following a request from Beijing, its interior ministry said in a statement. The ministry added that Chen's Cambodian citizenship had been revoked.

The arrests were "within the scope of co-operation in combating transnational crime" and followed several months of "joint investigative co-operation" between authorities in Cambodia and China, the ministry said in its statement late on Wednesday.

China's foreign ministry said that "cracking down on online gambling and telecom fraud is a shared responsibility of the international community".

Cambodia, a centre of scam operations, has faced increasing pressure to crack down on the criminal networks that defraud people around the world out of billions of dollars.

The US and UK in October indicted Prince Group, which is chaired by Chen, for running industrial-scale scam centres. The group and its affiliates lured workers into prison-like complexes in Cambodia where they were forced to run cyber romance and investment scams, according to the indictment.

The US claims Americans lost at least $10bn in 2024 to scam operators based in south-east Asia.

Prince Group and a lawyer for Chen did not immediately respond to a request for comment.

Additional reporting by Joe Leahy in Beijing

Forex friction Investors in China implore Beijing to allow renminbi to climb as tensions over trade surplus rise ➔ MARKETS, PAGE 11

Companies & Markets

Hedge funds blast past $5tn amid shift from private equity

- Industry's global assets rise $628bn
- Buyout firms struggle to return cash

COSTAS MOURSELAS — LONDON
AMELIA POLLARD — NEW YORK

Hedge funds made their largest asset gains on record in 2025, as investors shifted away from private equity investments and sought to offset exposure to equities amid concerns about a bubble.

The size of the global hedge fund industry increased by about $628bn in 2025, including both returns from existing assets and new money from investors, according to estimates by data provider HFR, as the sector passed $5tn for the first time in October.

The industry recorded returns of 12.8 per cent last year, according to an HFR index that tracks the sector globally, its best performance since 2009.

Hedge funds have enjoyed a resurgence in part because investors have cooled on private equity investments, with buyout funds struggling to return cash to investors during a prolonged downturn in dealmaking.

'I have not seen this much enthusiasm for hedge funds in a very long time'
Marlin Naidoo, BNP Paribas

"In previous years, we saw much more activity in private markets but that priority has shifted," said Marlin Naidoo, the head of capital introduction at BNP Paribas. "I have not seen this much enthusiasm for hedge funds in a very long time."

The sector has also been helped by concerns about an AI-fuelled bubble in the stock market that has led some investors to trim their exposure to equities.

The hedge fund industry has rebounded since its last difficult year in 2022, when investors pulled back because of poor performance. Hedge funds shed about $180bn of assets that year, HFR data shows, before adding $285bn in assets in 2023 and about $400bn in 2024.

"In 2023, investors had a toehold in hedge funds and were very comfortable with the performance," said Kier Boley, co-head and chief investment officer of alternative investment solutions at Swiss private bank UBP. "That continued into 2024 and 2025, and clients are happy increasing again."

In recent years multi-strategy hedge funds that promise investors consistent returns by investing across a spectrum of markets have boomed. Firms such as Millennium, Citadel, Balyasny and Point72 have sucked in assets, with the largest of the group now boasting almost $85bn in assets under management.

Jon Caplis, the founder and chief executive of hedge fund research firm PivotalPath, said that the "negative halo around private equity and these first cracks appearing in private credit" are both driving capital to hedge funds.

"The appreciation of liquidity is back across the board."

Some investors have trimmed exposure to their winning passive equity investments in indices such as the S&P 500, benefiting hedge funds, which have sucked in some of the excess cash.

"Equity exposure has been top of their range because of the exceptional performance [stocks] have had, so [investors] rebalance their portfolios to bring them back to long-term target weights," said Boley.

Investors have deployed some of that cash in hedge funds, which performed well during the market turmoil around the Trump administration's "liberation day" tariffs in April 2025.

"Hedge funds really demonstrated in the beginning of the year their downside protection," said one senior banker for hedge funds.

Brain drain Trump's research cutbacks risk losing AI lead, warns chief Microsoft scientist

An AI event in North Carolina. Trump has been warned against giving China an edge in the sector — NCCU/Getty Images

CRISTINA CRIDDLE AND RAFE ROSNER-UDDIN
SAN FRANCISCO

Microsoft's chief scientist has warned that cuts to US funding for academic research will drive talent and ideas abroad, giving international rivals a lead in the AI race.

Eric Horvitz told the FT that President Donald Trump's decision to slash academic research funding could give nations such as China an edge in science and technological innovation.

"I personally find it hard to see the logic of trying to compete with competitor nations at the same time as making these cuts," Horvitz said.

US universities and research agencies have suffered billions of dollars in cuts since Trump returned to office. The moves have been justified as cost-cutting or by ideological stances, such as blocking diversity initiatives.

While prominent scientists and academics have criticised the Trump policies, Horvitz is a rare senior corporate executive to have taken a public stance on the matter.

Eric Horvitz: the veteran executive became Microsoft's first chief scientific officer in 2020

Big Tech has sought to retain close ties to Trump, with Microsoft donating to the president's inauguration committee and his project to build a new White House ballroom.

Horvitz, a veteran executive who became Microsoft's first chief scientific officer in 2020, cited the model built after the second world war for investment in academic research.

In 1950, the US created the National Science Foundation (NSF), an agency responsible for more than a quarter of all federal funding received by America's colleges and universities for basic research.

"That vision turned out to be an impressive way to make an investment in the future," said Horvitz, adding that without government support, the US would be "decades away" from the current AI "moment".

"By betting on intellect and ideas, we can make the world better in surprising ways," he added.

Trump has scrapped more than 1,600 NSF grants, worth nearly $1bn in funding. Cuts have forced financial overhauls and prompted some academics to go abroad.

"Other countries are following what was a very unique American model," said Horvitz. "If we don't follow that model, the talent magnet, the training and the curiosity-driven investments will happen elsewhere. More than they do here."

Soho House falls as backer of take-private deal pulls cash

STEPHANIE STACEY — LONDON

Shares in Soho House sank more than 20 per cent after the members' club operator disclosed that an important backer of its take-private deal had pulled a $200mn funding commitment, putting the plans in jeopardy.

Following decades of growth and a turbulent stint as a public company after a 2021 stock market listing in New York, Soho House announced in August that it was returning to private ownership in a $2.7bn deal with a group of investors led by New York-based MCR Hotels.

But the company disclosed in a filing yesterday that MCR had said it was unable to fund fully its commitment to purchase $200mn of stock at $9 per share.

That was a premium on the Soho House share price in August but well shy of the $14 figure when it floated in 2021.

Soho House shares, which had jumped last year on news of the deal, sank as much as 21 per cent in New York before settling at about $7.45.

The members' club operator has grown from a single trendy London venue to a global presence. Critics argue that its focus on growth has come at the expense of exclusivity, making it too easy to get a membership while service levels dipped. At the end of 2024, the average number of members per Soho House venue was 4,700, up 30 per cent since 2021.

One investor said they were "surprised" by the disclosure relating to MCR but remained optimistic that a take-private deal was the best solution to put an end to Soho House's focus on "growth at all costs".

MCR owns guest accommodation across the US, including a 1960s-themed TWA Hotel at JFK airport. It had planned to expand Soho House by opening sites rather than adding new members to the existing houses. MCR did not respond to a request for comment.

Other backers of the take-private deal include Apollo Global Management, the alternative asset manager, which is providing more than $800mn in debt and equity financing.

Soho House said it would go ahead today with a scheduled meeting of shareholders to adopt the take-private agreement. The group said its backers were "engaging with affiliates of MCR, as well as other parties, to secure the funding" and pursuing "numerous options", but warned "there can be no assurance that such efforts will be successful".

PC sector seeks to claim a bigger role in an AI-dominated world

BUSINESS INSIGHT
TECHNOLOGY
Richard Waters

Wherever you turn in tech these days, one story dominates: the phenomenally costly AI data centre boom.

Even at this week's Consumer Electronics Show in Las Vegas, the biggest annual showcase of consumer technology, the new Leviathans of AI were never far from view. The biggest news from Nvidia chief executive Jensen Huang was an update on the group's next data centre chip. Although it has spent time exploring the idea of developing a new line of processors for PCs, Nvidia still seems in no hurry to put its silicon into everyday consumers' hands.

Yet even as data centres hog attention, the PC market is going through big changes. A gust of competition from PCs based on Arm's chip designs has broken open a market that had been dominated by Intel-developed technology. Microsoft also recently ended support for Windows 10, typically the prelude to a hardware upgrade cycle as customers switch their operating system.

Perhaps most important has been the push to redefine PCs as the new front-end of AI. The processing of AI models is starting to migrate from data centres to "the edge" — devices such as PCs and smartphones that are closer to users.

One force propelling this has been the predicted spread of so-called SMLs (small language models), which promise to distil much of the power of larger models and are capable of being run on less powerful computers. Whether the PC is ready yet to take up its place in this emerging AI universe is questionable.

As always, CES has been dominated by the flashiest, most futuristic-looking new technologies, even if they may not be available to most consumers for years, if ever. This year, a surfeit of robots hogged the limelight. PCs, on the other hand, are consumer tech's bread and butter. And for the PC industry, it has been a positive week.

Intel's investors, for instance, finally had something to cheer about from the company's five-year turnaround effort: the rollout of PC processors built on its 18A "node", the process technology that it hopes will finally put it back in contention with leading global chip foundry Taiwan Semiconductor Manufacturing Company.

The processing of AI models is starting to migrate from data centres to devices such as PCs and smartphones

Intel still has plenty to prove, including showing it can achieve high manufacturing yields from the new process and that the new chips deliver the promised performance. Also, after failing to persuade other chipmakers to have their own products made with its 18A technology, it has a critical year ahead as it tries to win them over to its next node, known as 14A.

Meanwhile, Qualcomm's stock got a lift as it showed off its next generation of Arm-based PC processors. With AMD also pressing to lift its presence, PC buyers can look forward to a more competitive future. Intel's share of the market has slipped to 65 per cent, from the 90 per cent it held until late last decade.

But even as the producers of PCs, smartphones and other edge devices try to carve out a bigger role for themselves in the AI revolution, there's a real risk they are about to be crowded out again by the data centre boom.

The biggest immediate threat comes from soaring data centre demand for the high-bandwidth memory needed to run the latest generation of large AI models.

A spike in prices for memory has ignited a ferocious rally in memory companies' shares. It has also led them to redirect supply away from PCs and towards AI servers, where profits are higher — a sign of how the data centre boom is starting to distort the entire hardware supply chain.

Shortages and soaring prices for memory could be about to hammer the PC market. After forecasting in November that PC unit sales would contract 2 per cent this year, IDC has gone on to warn that the convulsions in the memory market could instead lead to a 9 per cent collapse. Smartphones are also facing more serious headwinds, though IDC put the potential slide in sales at only 5 per cent.

Meanwhile, consumers pondering whether to buy computers being marketed as "AI PCs" may wonder whether the premium is worth paying. The machines' NPUs, or neural processing units, are designed to run AI models more efficiently. But the applications that would take advantage of this souped-up local processing power have not arrived yet.

Bringing AI to the edge became a rallying cry for large parts of the tech industry last year. As makers of PCs and others look ahead to claiming a bigger part of the AI bonanza in 2026, it still remains more promise than reality.

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Financials

HSBC pays to settle French tax probe

Bank ends dividend fraud case by agreeing €300mn in fines and back taxes

SARAH WHITE — PARIS

HSBC has agreed to pay just over €300mn in fines and back taxes in France to settle a sprawling dividend fraud investigation that has embroiled several European banks.

It will pay €267mn in penalties to tax authorities, the financial prosecutor's office said. The bank had already repaid €35mn in due interest payments and other sanctions, prosecutors added.

French investigators have been probing domestic and foreign banks over the past six years to see if they deliberately avoided tax on dividend trades, echoing a similar scandal in Germany.

Investigators have focused on so-called cum-cum trades; transactions designed to seek fiscal advantages tied to the payment of dividends.

In HSBC's case, however, the penalty related to how it treated withholding tax. Some trades were attributed to the Paris branch of HSBC, allowing the bank to benefit from an exemption on withholding tax when dividends were paid on the shares, the bank said.

"The settlement . . . recognises the bank's co-operation with the investigation, as well as the corrective measures it took to address the historic issues," HSBC said.

Investigators focused on HSBC's operations in France between 2014 and 2019. The settlement is not an admission of guilt but allows the bank to draw a line under the probe, and pay tax that it conceded had not been paid correctly.

'[The deal] recognises the bank's co-operation with the investigation, as well as the corrective measures'

Prosecutor Pascal Prache cited "trading schemes . . . that allowed [the bank] to benefit from an exoneration on tax payments associated with dividend transfers", which were potentially fraudulent.

The HSBC settlement is the second in the scandal after Crédit Agricole's last year. Some of France's biggest banks including BNP Paribas, Société Générale and Natixis were among those raided in 2023 as part of the probe.

Those banks have contested the allegations on cum-cum trades, saying that they were legal and part of normal exchanges of derivatives between banks and clients, people close to the investigation and the lenders have said.

However, the estimated potential fines and tax bills they face have crept up over the years, with France's economy ministry at the last count in 2025 saying that up to €4.5bn in revenue could have been lost owing to the schemes.

The "cum-cum" trades — a nickname derived from the Latin for "with-with" — involved non-French investors temporarily passing their shares in a French company to a bank in France to duck tax on dividend payments, in exchange for a commission.

At Crédit Agricole, which prosecutors said was one of the smallest alleged offenders investigated, prosecutors said that they had found trades where there were no economic reasons for the operations other than to avoid tax.

Food & beverage

Nestlé risks $1.5bn revenue hit after baby formula recall goes global

MADELEINE SPEED — LONDON

Nestlé faces up to SFr1.2bn ($1.5bn) in lost sales on top of reputational damage after its global recall this week of infant formula products, in a setback for new chief executive Philipp Navratil as he attempts to rebuild investor trust in the Swiss food group.

Yesterday, Nestlé announced a recall of batches of infant formula brands, including NAN, BEBA, Guigoz, SMA and Alfamino, over a possible contamination with cereulide, a toxin that can cause nausea and vomiting.

The recalls were first issued in Europe before spreading throughout this week to Asia, Latin America, the Middle East and Africa, affecting 46 countries in total.

Analysts at Jefferies have calculated that approximately 1.3 per cent of Nestlé's group sales might be affected, amounting to a total exposure of SFr1.2bn.

Warren Ackerman, an analyst at Barclays, estimated a similar exposure, putting the total risk at between 0.8 per cent and 1.5 per cent of group sales. Nestlé's shares have fallen 4.6 per cent this year.

The recall gets the year off to a bad start for Navratil, who was promoted to the top job in September after the dismissal of former chief executive Laurent Freixe, who was found to have had an "undisclosed romantic relationship" with a subordinate.

'The incident leaves a bitter taste regarding Nestlé's execution and communication'

Navratil is seeking to revive growth and cut debt at the group behind Nespresso and KitKat. Nestlé is cutting 16,000 jobs over the next two years.

Analysts warned that the formula recall risked inflicting lasting reputational damage to the brands, compounding the dent to Nestlé's credibility after a series of operational issues and accusations of inadequate corporate governance.

Nestlé has also come under fire in France, where authorities raided its offices last July as part of an investigation into its alleged use of unauthorised filtration methods in bottled mineral water. Nestlé also had to issue a recall of frozen meals in the US last year over contamination concerns.

Jean-Philippe Bertschy, an analyst at Vontobel, said the reputational risk from the latest recall was a bigger concern than the financial impact.

"The incident leaves a bitter taste regarding Nestlé's execution and communication, key priorities for the new leadership, where expectations were high. This is far from reassuring for investors and revives concerns around control in a reputation-sensitive category," he said.

Nestlé said the product recall represented "significantly less than 0.5 per cent" of annual sales, adding that it did not expect the financial impact to be significant for the group. The company has not detailed how it reached this figure.

The Swiss group added that during routine testing it had identified a quality issue with arachidonic acid oil, an ingredient in the formula. The company said that to date there had been no illnesses connected to the products.

Banks

Goldman's retail foray nears end with JPMorgan deal

JOSHUA FRANKLIN — NEW YORK

JPMorgan Chase has agreed to take over the loans underpinning Apple's credit card portfolio from Goldman Sachs, extricating its rival from one of the last businesses related to an ill-fated foray into retail banking.

"This transaction substantially completes the narrowing of our focus in our consumer business," said Goldman chief executive David Solomon.

The Apple credit card had about $20bn in loans and JPMorgan would pay a roughly $1bn discount to the par value of the portfolio, according to a person familiar with the matter. Apple and JPMorgan will also work together on an Apple-branded savings account.

Moving the portfolio over to JPMorgan, the largest US bank with more than $4tn in assets, will be a test of the relationship between two of the biggest names in corporate America.

Apple often sets demanding terms in its business partnerships while JPMorgan chief executive Jamie Dimon has repeatedly called out the iPhone maker as an emerging competitor as banking becomes increasingly digital.

Under Tim Cook, Apple has built out its offering of financial services to include payments, digital wallets and lending. Dimon said in 2023 that Apple was "becoming a bank". The talks between Apple and JPMorgan have been going on for more than a year.

JPMorgan's Allison Beer, who runs the Chase card business, said the bank was "excited to innovate together in the future" with Apple.

At the end of September, JPMorgan had about $235bn in credit card loans. It is the second-largest lender in the more than $1tn US credit card industry, behind Capital One.

The deal will take about two years to close. Goldman said the sale would lift its fourth-quarter results, due next week, through the release of $2.5bn in reserves for possible loan losses.

Apple and Goldman announced the partnership in 2019 and the bank committed to building an entirely new credit card infrastructure tailored to the Big Tech company's needs.

Goldman's retail banking business proved unpopular with investors and racked up billions of dollars in losses. That led to Solomon's decision to dramatically scale back the effort in 2022.

In fashion

Tourists give Uniqlo a sales boost in Japan

Fast Retailing, which owns Uniqlo, raised its annual net profit forecast and said that the clothing retailer was not affected by tensions between Japan and China
Ko Tsuchiya/Bloomberg

Foreign visitors have made up 10 per cent of clothing retailer Uniqlo's sales in Japan for the first time, highlighting the tailwinds from a tourism boom and a historically weak yen.

The number of travellers purchasing Uniqlo's sweatshirts, baggy curve jeans and Heattech thermal layers expanded in the three months to the end of November from 8 per cent of Japan sales just over a year ago.

Fast Retailing, Asia's largest clothing retailer, which owns Uniqlo, raised its annual net profit forecast to ¥450bn ($2.9bn) yesterday after reporting that revenue jumped almost 15 per cent to more than ¥1tn.

The sales growth came despite tensions with China, a major source of tourism, after Prime Minister Sanae Takaichi made remarks to parliament in November about Japan's role in a hypothetical war over Taiwan.

Takeshi Okazaki, chief financial officer of Fast Retailing, acknowledged the possibility of future revenue declines from souring ties but said that sales in Japan and China had not fallen and had even accelerated at the start of this year because of cold weather. "If you look at inbound tourism as a whole, then it's now 10 per cent of Uniqlo Japan," he said. "As a whole, this has not fallen particularly and, in fact, grew during December."

Its results underline the boost to Japanese retailers from the Asian nation's surging popularity as a tourism destination after the yen weakened to ¥156 a dollar, giving US tourists 50 per cent more spending power than five years ago.

'If you look at inbound tourism as a whole, then it's now 10 per cent of Uniqlo Japan'

Pan Pacific International, which owns Don Quijote, a retail chain popular with tourists for offering everything from matcha KitKats and Asian beauty products to manga figurines, has also benefited.

Its October tax-free sales soared 40 per cent year on year to exceed ¥20bn in a single month for the first time. Tourists benefit from a 10 per cent exemption on consumption tax.

While official statistics are yet to be finalised, the number of people visiting Japan is on track to exceed 40mn in 2025, doubling in less than a decade, according to the Japan National Tourism Organization.

The influx of tourist spending has sparked a backlash from Japanese residents, who have been grappling with the rising cost of living, slow wage increases and a weak yen.

Last year, the ruling Liberal Democratic Party floated proposals to abolish the consumption tax exemption or introduce a departure tax levied on visitors leaving the country.

Japan's tourism boom has coincided with Uniqlo's global expansion plans. Fast Retailing has been opening stores in the heartlands and smaller cities of the US and Europe, with the aim of overtaking Zara owner Inditex as the world's largest clothing retailer.

Harry Dempsey

Technology

Samsung rides AI boom to record profits

SONG JUNG-A — SEOUL

Samsung Electronics has forecast record quarterly earnings, cementing a turnaround for the South Korean technology group as demand surges for chips during the global race to build data centres powering AI.

The world's largest memory-chip maker estimated yesterday that its fourth-quarter operating profit trebled to about Won20tn ($13.8bn) from a year earlier, surpassing analyst estimates of Won17tn. The company forecast a 23 per cent revenue increase to Won93tn.

The strong guidance highlights the continued AI boom, with Samsung now regarded as one of the biggest beneficiaries of a chip supply crunch sparked by the industry's focus on cutting-edge high-bandwidth memory chips used in AI hardware.

Samsung's share price rose 125 per cent last year to Won119,900, the stock's biggest annual percentage gain in 26 years. South Korean chipmakers' pivotal role in the AI supply chain made the country's stock market the best performer among major economies last year, driving the Kospi benchmark index up 76 per cent to a record high.

"We are seeing the beginning of the unprecedented semiconductor supercycle," said Daniel Kim, head of Korea Research at Macquarie Capital. "The best is yet to come, with the Dram shortage making Samsung's HBM performance a secondary issue."

Kim added that the shortage was unlikely to abate by 2027, making conventional dynamic random-access memory chips — used in everything from cars to computers for temporary data storage — much more profitable than HBM chips.

The robust performance marks a sharp reversal of Samsung's fortunes after chief executive Jun Young-hyun had to make an apology a year ago for the company's underperformance in HBM, which had fuelled concern over its competitive edge.

In recent months, Samsung chair Lee Jae-yong has been holding a series of high-profile meetings as he seeks to keep his company in a strong position for the global AI build-out. In October, he met Nvidia chief executive Jensen Huang and in November Asia's richest man Mukesh Ambani.

Analysts said Samsung was on track to be a key supplier for Nvidia, with its most advanced HBM4 chips likely to be used in the US company's Vera Rubin platform. Nvidia's Huang said on Monday that the company's next generation of chips was in full production.

Jun said in a new year's speech last week that customers had praised its latest HBM4 chips, saying: "Samsung is back." He added that its lossmaking contract chip manufacturing business was "primed for a Great Leap Forward" following recent supply deals with major customers such as Tesla.

Pharmaceuticals

Bayer cheers relaxing of EU gene-editing rules

FLORIAN MÜLLER — FRANKFURT

Bayer believes that a change to EU policy on gene-edited crops has the potential to reshape Europe's €6bn seed market and vindicate its troubled acquisition of US rival Monsanto.

After several years of negotiation, EU institutions have agreed to relax rules that, in effect, banned gene-edited crops in Europe.

"We've effectively had a 30-year conflict over agricultural biotechnology in Europe, and it is finally on the way to being settled," said Matthias Berninger, head of public affairs and sustainability at theGerman life sciences group.

The new policy, which requires final approval from governments and the EU parliament, divides plants into two groups.

Those with edits to the plant's own genome, rather than with DNA inserted from another species, will be exempt from strict genetically modified organism rules. Plants of this type are already widely used in countries such as the US, Brazil and Japan. Crops with more extensive modifications remain subject to GMO rules.

The new policy, which is expected to come into force in 2026, is the first major loosening of European rules on genetic modifications in agriculture.

'Likely no other company . . . knows more about the genome of individual plants than Bayer'

In 2024, Bayer's crop science unit accounted for about half of its €46.6bn of sales. In 2018, it bought Monsanto in a $63bn deal aimed at turning the group into a leader in seeds and crop science.

But the merger has been overshadowed by billions of dollars of US legal claims linked to Monsanto's Roundup weedkiller and by European resistance to genetically modified crops.

Bayer's market value has more than halved since the deal, forcing it to sell businesses and cut costs.

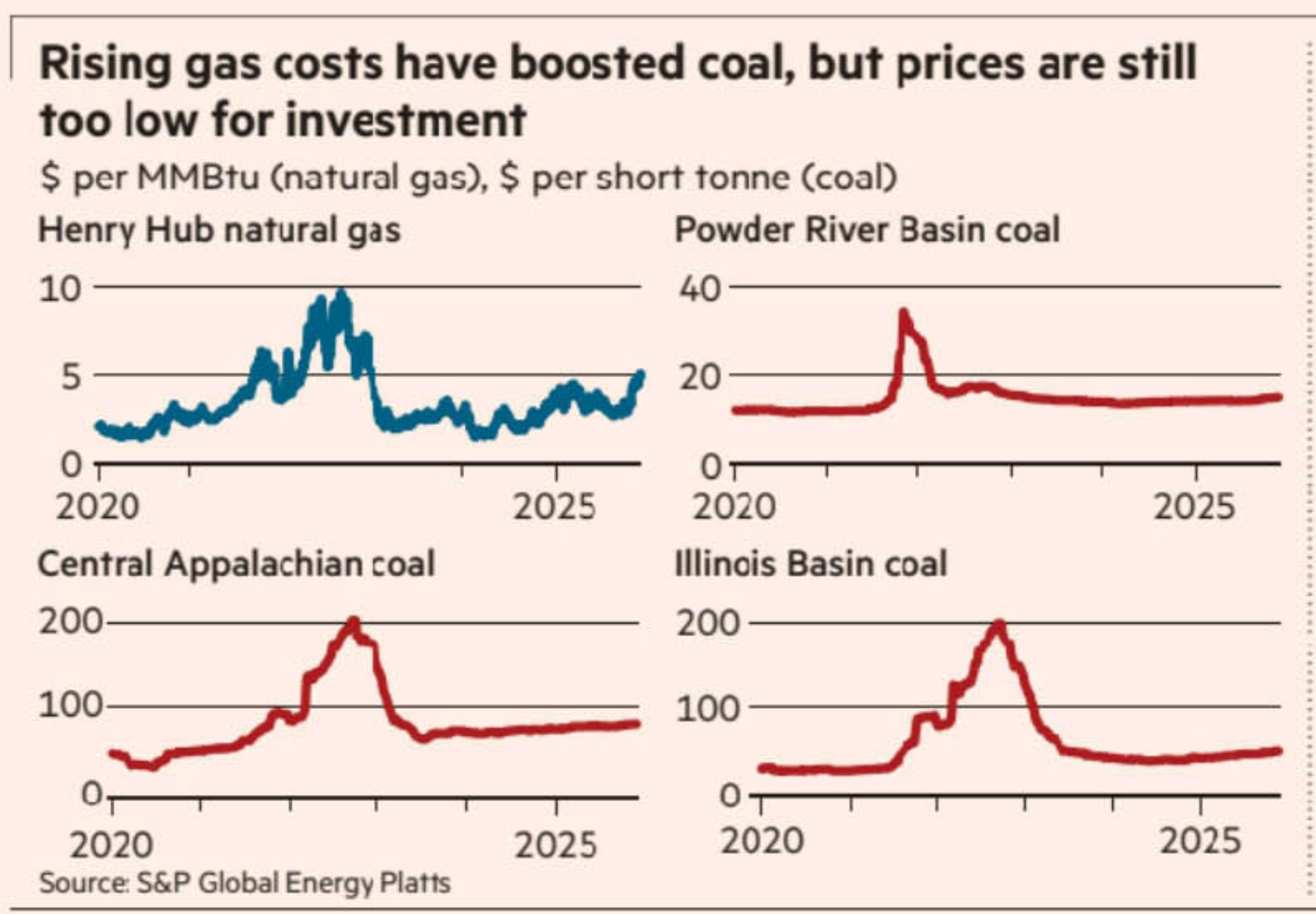
If approved, the EU policy change will not deliver an immediate financial boost. Bayer has so far avoided applying for EU field trials for gene-edited crops and Europe-grown products are unlikely to reach supermarkets before the next decade.

Executives argue, however, that the change is strategically important for a group that owns among the largest plant genetic data sets in the world following the Monsanto acquisition. "Likely no other company . . . knows more about the genome of individual plants than Bayer," Berninger said.

Rivals including Corteva, BASF and Syngenta have also invested heavily in gene editing, while smaller European seed breeders say that the rule changes could help them compete globally.

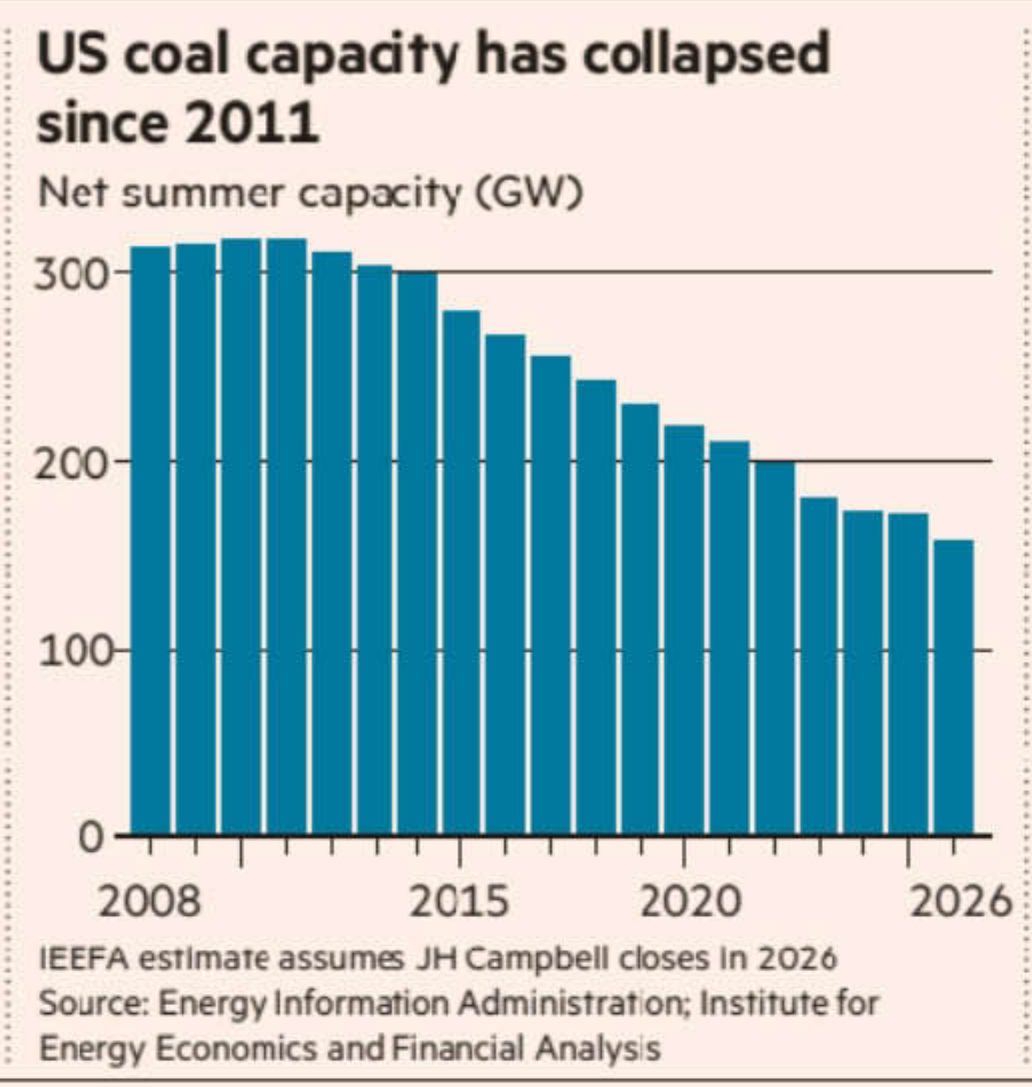
Trump embraces 'beautiful, clean coal' to power America's AI push

President's support raises hopes of mining communities but analysts see little to attract investors


Rising gas costs have boosted coal, but prices are still too low for investment

$ per MMBtu (natural gas), $ per short tonne (coal)

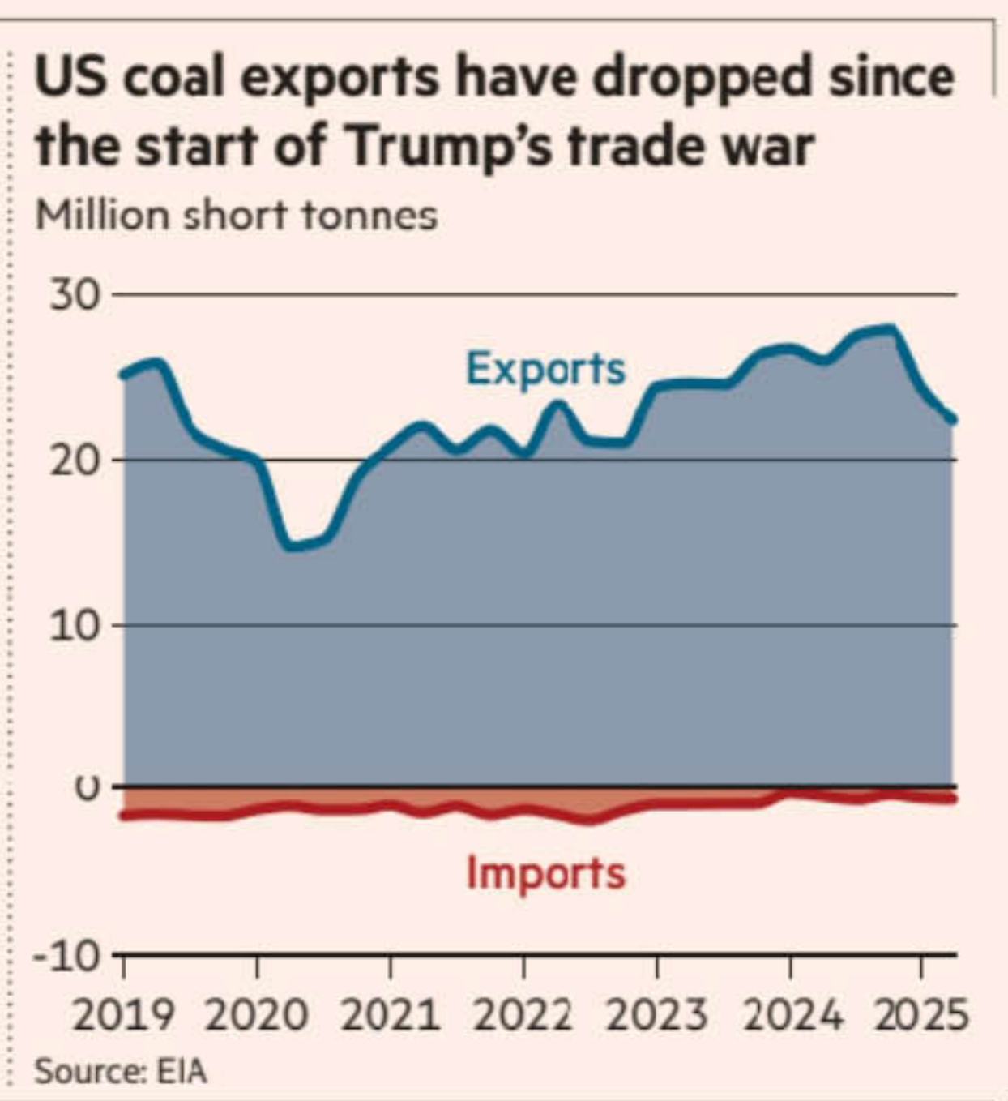
Source: S&P Global Energy Platts


US coal capacity has collapsed since 2011

Net summer capacity (GW)

IEEFA estimate assumes JH Campbell closes in 2026

Source: Energy Information Administration; Institute for Energy Economics and Financial Analysis


US coal exports have dropped since the start of Trump's trade war

Million short tonnes

Source: EIA

Powered up: an Xcel coal-fired electricity plant in Colorado. Below, a Peabody mine in Wyoming — RJ Sangosti/MediaNews Group/The Denver Post/Getty Images; Kristina Barker/Reuters

MARTHA MUIR — GILLETTE, WYOMING

Wyoming coal miners at Peabody's North Antelope Rochelle Mine hold bitter memories of former president Joe Biden, who urged them to "learn to program" as part of a jobs transition aimed at shutting their industry.

But little more than a year after Donald Trump won re-election, the mood is much brighter at the mine 65 miles south of the city of Gillette — with employees celebrating the end of the "war on coal" in red hats emblazoned with "MAKE THE POWDER RIVER BASIN GREAT AGAIN", a reference to the coal-rich region.

"This idea that coal is dying is one I'd like to shoot an arrow in and kill," said Peabody chief executive Jim Grech. "[The Trump administration] sees the need to win the [artificial intelligence] race, and how do you do that? You turn to your coal fleet."

Since entering the White House for his second term, Trump has embraced "beautiful, clean coal" in response to soaring electricity demand fuelled by data centres.

Demand for electricity in the US is expected to climb at a 2.5 per cent compound annual growth rate through to the end of 2035, according to Bank of America, compared with a 0.5 per cent rate in the previous decade.

Because coal can provide continuous power — unlike intermittent renewables — it is seen as a more reliable energy source to fill generation gaps.

In the first half of 2025, electric utilities' consumption of coal increased 11 per cent compared with the previous year, according to data from the Energy Information Administration (EIA). Production, too, has risen by a modest 5 per cent to 260.4mn short tons.

Through Trump's executive orders, the Department of the Interior has opened 13mn acres of public land for mining and cut royalties, payments the federal government collects from coal producers, from 12.5 to 7 per cent of the value of the coal produced.

"Pound for pound, coal is the single most reliable, durable, secure and powerful form of energy," Trump said at an April executive order signing. "It's cheap, incredibly efficient, high density and it's almost indestructible."

The Department of Energy has forced at least five coal power plants to stay open past their scheduled 2025 retirement date. It has also pledged $625mn to retrofit and upgrade plants.

Large utilities, such as Duke Energy, Xcel and Southern Company, have announced they will extend the lives of coal plants they had expected to retire.

Coal country politicians hope the White House's support will give the industry a second wind.

"What Trump has done is take the stigma off of it," Wyoming Governor Mark Gordon told the Financial Times.

His state, which is covered in vast open pits where football field-sized cranes and 400-tonne yellow diggers excavate coal, has been hit hard by employment and tax revenue losses as a result of the industry's decline.

Coal is also being buoyed by an uptick in natural gas prices, with the US benchmark Henry Hub price gaining about 12 per cent since 2024. Because both provide continuous power, utilities are more likely to opt for coal when the price of natural gas increases.

However, analysts say that despite the government's efforts, coal is in structural decline and the push is unlikely to lead to the construction of new mines or plants.

Even with AI-fuelled demand, the EIA expects consumption to dip in 2026 as more renewables come online.

Attempts to encourage new mining have yielded mixed results. In October, the interior department postponed a lease sale in Wyoming after a project in Montana flopped; the only bid, from the Navajo Transitional Energy Company, was one-tenth of a cent per tonne for 167mn tonnes of coal. While prices have moved up slightly in 2025, the paltry demand underscores investors' apathy towards coal.

"It would be challenging to justify spending on new production capacity," said Andy Blumenfeld, a coal analyst at McCloskey by OPIS. "I would think that prices would need to be at a bare minimum 10 per cent higher to begin to attract even modest attention."

Coal plants are likely to continue closing or be converted to natural gas.

Seth Feaster, a coal analyst at the Institute for Energy Economics and Financial Analysis, said that while the Trump administration was using "the bully pulpit" to keep plants open, US coal-fired capacity would fall to 119 gigawatts by 2030, a 63 per cent decrease from its 2011 peak.

"Most of the coal plants in this country are ageing and getting more expensive to maintain," he said. "We're arguing over this year or next year but ultimately they're closing."

The industry has also been hit by Trump's trade war, with thermal and metallurgical coal exports dropping 10 per cent and 13 per cent, respectively while the price of mine equipment has soared because of tariffs. "When you're trying to move a cargo of coal into India, those customers are uncertain what the tariffs [are going to] be on them," said Core Natural Resources chief executive Jimmy Brock. "No one will contract for longer periods of time."

In coal communities such as Gillette, the response to Trump's support for the industry is mixed. Lynne Huskinson, a former coal miner and Powder River Basin Resource Council board member, worries that tax breaks for coal companies will hurt the state's finances. States typically receive half of the revenues from federal leases.

"The way they changed the royalty rates is going to hurt," she said. "Coal companies don't need that help."

Gillette mayor Shay Lundvall calls Trump's support a "huge win", but wants to diversify the city's economy to blunt the impact of downturns. He is leading initiatives to bring a nuclear fuel recycling plant and manufacturing to the city.

"We know you're one administration away from a continued fight," he said. "You want to be optimistic but I am a realist."

> 'This idea that coal is dying is one I'd like to shoot an arrow in and kill'
>
> Jim Grech, Peabody CEO

Financials

Top buyout groups claim lion's share of fundraising

SUN YU AND ANTOINE GARA — NEW YORK

The top-10 private equity funds took their largest share of US fundraising in more than a decade last year, as institutional investors backed larger managers amid lacklustre distributions.

These funds accounted for 46 per cent of all US private equity capital raised through September 30 — the highest share since 2014 — up from 34.5 per cent in 2024, according to PitchBook data.

The concentration has coincided with a 17 per cent increase in fundraising by the top-10 funds in North America through December 17 compared with 2024, while fundraising by the rest of the market fell 12 per cent over the same period, according to Preqin, another financial information provider.

Private equity groups, including Advent International, KKR, Thoma Bravo, Blackstone and Bain Capital, have each raised more than $10bn last year for new buyout funds, according to public filings.

The bifurcation underscores how a broader slowdown in private equity has reshaped investor behaviour. Institutional investors, led by pension funds and sovereign wealth funds, have focused their PE allocations on large managers with stable performance.

Hugh MacArthur, global private equity practice chair at Bain, said: "Investors really are feeling like they only can commit to those funds where they have to put money to work and those tend to be the larger funds that represent a safe pair of hands."

The growing dominance of large funds in PE capital raising has come as the industry has struggled to return cash to investors amid a slowdown in initial public offerings and dealmaking. The distribution rate of buyout funds globally fell to 11 per cent in the second quarter of last year, down from 28 per cent in 2021, according to MSCI.

The underperformance has prompted many asset managers to slow or scale back their allocations to private equity.

The chief investment officer of a public pension plan with more than $20bn in assets said the fund had reduced its exposure to smaller private equity managers after struggling to "get money back" from earlier investments.

"We need some run-off from our existing portfolio," he said.

Bain's MacArthur said a lack of differentiation and resources was putting many PE funds at a further disadvantage in raising capital.

"If you're in a good relationship with investors and you've been around for a long time, but I don't see anything special in terms of your ability to generate excess returns, those are the folks that are in the most trouble," he said.

By contrast, leading private equity firms are having less difficulty raising capital, even as the industry grapples with weak distributions. Scott Nuttall, co-chief executive of KKR, said the group was having "a record fundraising year", adding that it was raising large private equity funds amid "quite a bit of demand around the world".

Asset managers, particularly larger ones, have traditionally worked with private equity firms able to accommodate sizeable investment commitments.

Bruce MacDonald, chief investment officer of VCU Investment Management, said: "If you need to write a $1bn cheque, there are only a handful of fund groups that can actually handle that size."

Financials

Insurers face rise in weather-related lawsuits

EVA XIAO — NEW YORK

Lawsuits arising from climate-related disasters in the US are emerging as a rising cost for insurers, more than doubling in the past decade as extreme weather damage increases.

Businesses in the US that have ceased operations or lost income in the aftermath of disasters, as well as homeowners with property losses, are increasingly filing lawsuits against insurance carriers, according to data obtained by the FT.

"The biggest driver of business interruption litigation today is climate volatility," said Adam Masarek, legal marketing manager at Lex Machina, the legal analytics platform of LexisNexis. "Traditional perils like fire and thunderstorms, along with severe weather events like hurricanes, deep freezes, tornadoes and sinkholes, are disrupting operations at a scale we didn't see a decade ago."

Over the past decade, business interruption lawsuits linked to climate perils — not including hurricanes, which vary widely from year to year — have more than doubled from about 290 to almost 640, the LexisNexis analysis of US court filings shows. Similarly, homeowner insurance disputes related to climate disasters, excluding hurricanes, have risen from about 1,600 court filings in 2016 to more than 4,000 last year.

> Disasters are increasingly showing up in US courts as insurers are accused of not paying out fully on claims

Climate hazards are a growing risk to businesses and could drive as much as $610bn in fixed-asset losses per year across listed companies by 2035, according to estimates by the World Economic Forum.

A single disaster can result in delays in supply chains, inflicting billions of dollars in losses. In 2024, German carmaker Porsche cut its sales forecast by more than $1bn after flooding shut down production at an important aluminium supplier in Europe.

Such disasters are increasingly showing up in court as policyholders accuse insurers of not paying out fully on claims. Suits range from a wedding venue flattened by a tornado to pipes in a rental building that burst after a deep freeze in the US Pacific Northwest.

Nearly 70 per cent of cases with links to climate disasters over the past decade were likely to have ended in a settlement, according to Lex Machina. It estimates 1 per cent of cases had ended in a claimant or policyholder win, while 10 per cent ended with the claim defendant winning.

"There used to be a lot more interaction among the parties," said Pillsbury partner Joseph Jean, who has worked on insurance recovery for more than two decades. "Now, one party or the other rushes to court much more quickly."

Banks

Jefferies hit by $30mn loss tied to First Brands

ERIC PLATT, AMELIA POLLARD AND SUJEET INDAP — NEW YORK
ROBERT SMITH — LONDON

US investment bank Jefferies Financial took a $30mn loss tied to the collapse of car-parts supplier First Brands Group, with chief executive Rich Handler saying that the company deeply regretted its involvement in the debacle.

The loss was tied to Jefferies' stake in an investment fund owned by the bank known as Point Bonita, which provided hundreds of millions of dollars' worth of off-balance-sheet financing to First Brands. The bank is being investigated by the Securities and Exchange Commission, which is probing disclosures Jefferies made to Point Bonita investors.

Handler said that last year "delivered serious disappointment with the fraud and bankruptcy of First Brands substantially impacting Point Bonita".

The loss represents a wipeout of the vast majority of Jefferies' stake in First Brands receivables held through Point Bonita, which the bank disclosed in October were worth $43mn.

The Point Bonita fund was hit with a wave of client redemptions after First Brands' bankruptcy, according to people briefed on the matter.

First Brands is racing to sell assets and secure new capital from its lenders to avoid liquidation, with a cash crunch looming at the end of the month.

The company had been negotiating with its lenders to raise money through a new loan, Sunny Singh, counsel for First Brands, told a bankruptcy court in Houston on Wednesday. The new so-called super senior loan would have repayment priority over other debts.

First Brands had $190mn of unrestricted cash left that it could tap at the start of this week, Singh said.

First Brands sought as much as $800mn from creditors in late December, said people briefed on the matter. Lenders balked at the sum, given the business's deterioration as allegations of fraud emerged and investigations into the company by creditors revealed financial discrepancies, one of the people added.

"We are at a critical juncture . . . right now January is essential," Singh said. "We are focused on negotiating a path out of Chapter 11 [bankruptcy protection] . . . through a sales process."

The need for new funding became apparent last month after First Brands disclosed operating results, which showed that it was rapidly burning through cash as the bankruptcy progressed.

Lenders began dumping their holdings of a $1.1bn loan that the company had secured to stabilise its business during the collapse. That loan has changed hands at roughly 17 cents on the dollar this week.

"Despite the best efforts of the [First Brands] advisers and professionals, the business has not seen the turnaround necessary," Ian Phillips, an attorney representing one group of creditors, wrote in a motion this week.

Retail

Tesco and M&S enjoy festive feast

High street stalwarts win greater share of Christmas food sales as Asda slips

PHILIP STAFFORD
RETAIL CORRESPONDENT

Tesco and Marks and Spencer reported healthy food sales growth over Christmas, extending their share of the competitive UK grocery market during the festive period as rivals stumbled.

Tesco said yesterday that like-for-like sales in its stores rose 3.7 per cent in the 19 weeks to January 3, giving it its highest share of the grocery market in more than a decade.

However, its shares fell 6.7 per cent in London over fears that its strong performance was slowing, after same-store sales were below analysts' forecasts.

M&S, which has been battling the fallout from a damaging cyber attack on its stock management systems last year, said like-for-like sales in food rose 5.6 per cent over the 13 weeks to December 27, allowing it to take more than 4 per cent of the market for the first time.

The two high street stalwarts said they had been beneficiaries of the growing consumer trend for eating more healthily, using fresh food and higher-quality products.

They have also benefited from turmoil at Asda, the supermarket whose turnaround plan was hit by severe disruption stemming from a £1bn-plus IT overhaul.

Industry figures this week indicated that Asda was the big loser among supermarkets at Christmas. Sales at the chain fell 6.5 per cent in December, according to researcher Nielsen IQ.

Analysts noted that Tesco's sales growth had slowed over the Christmas period, although the company had strong comparable figures from a year ago. Like-for-like sales rose 3.9 per cent in the last quarter, falling short of analysts' expectations of 4.8 per cent.

"We are mindful that market share gains, whilst still positive, have moderated in recent months and this trend may continue through 2026," said Richard Chamberlain, an analyst at RBC Capital Markets in London.

Ken Murphy, Tesco's chief executive, pointed to market share gains on both a value and volume basis. "It was, frankly, particularly strong from us, and it gives us great momentum going into 2026. Overall, I'm not even remotely concerned about that aspect of the performance."

Tesco's group like-for-like sales also missed analysts' forecasts, as slowing sales of tobacco hit trading at its wholesale business Booker.

Nevertheless, the retailer raised its full-year operating profit forecasts to the upper end of a previously disclosed range of £2.9bn to £3.1bn, following its Christmas performance.

Meanwhile, M&S said its performance over the crucial holiday period had been driven by food, particularly at Ocado Retail, its online grocery joint venture, where sales rose 13.7 per cent.

The company's overall results were dragged down by its clothing business, where like-for-like sales fell 2.9 per cent. M&S attributed the decline to weak high-street footfall and the lingering effects of last year's cyber attack on its stock management processes.

It held to its forecast that profits in the second half would be flat, with analysts predicting about £644mn for the year.

M&S shares rose 5 per cent in London.

Retail

Primark owner ABF warns of weak clothing sales

MAXINE KELLY

Primark owner Associated British Foods has warned that weak clothing sales in continental Europe will drag on annual profits, sending its shares down sharply and calling into question plans to spin off the fashion business.

In an update yesterday, two months after the company announced it was considering splitting off the fast-fashion business, the food and retail conglomerate said it expected adjusted operating profit and adjusted earnings per share to be below last year. It had previously forecast that earnings would rise.

The company said Primark's UK like-for-like sales in the 16 weeks to January 3 rose 1.7 per cent, compared with a fall of 5.7 per cent in continental Europe, which accounted for 49 per cent of Primark's total sales.

"Overall, Primark's sales growth in the period was below our previous expectations and we now expect Primark's sales growth in the first half of 2026 to be in the low single digits," ABF said. "In a difficult trading environment, we significantly increased markdowns to manage inventory levels effectively, which impacted profitability."

The London-listed group said that if Primark's current sales trends continued in the second half, it expected the adjusted operating profit margin for the full year to be about 10 per cent "as we continue to invest in growth".

The group also reported weak US sales in its food business with the impact of ongoing consumer weakness being "more acute than anticipated".

The company's shares ended down almost 14 per cent in London trading yesterday.

ABF announced in November that it was considering splitting Primark from its food business as part of a strategic review.

George Weston, chief executive, said at the time that "the financial markets will better understand the food business if Primark were separated into a standalone listed business", adding: "There's a realistic chance of this happening."

Primark has struggled to maintain growth rates in recent years amid a squeeze on disposable incomes and new competition from online fast-fashion retailers Shein and Temu.

'Scarlet Fever (Unique)', by Sara Pope, above, on show at Bonhams last year. 'Portrait of Elisabeth Lederer', by Gustav Klimt, right, has become the most expensive modern work of art sold at auction — Wiktor Szymanowicz/Future Publishing/Getty Images; Universal Art Archive/Alamy

In the red

Bonhams' loss widens amid fine art slump

Bonhams' pre-tax loss jumped almost 90 per cent to £213mn in 2024 as the auction house struggled amid an ongoing art market slump.

Impairment charges of £153mn, driven by lower forecasts for cash flows, accounted for the bulk of the loss. Revenue at the company fell 9 per cent to £176mn.

Bonhams was sold in October to one of its lenders, Pemberton Asset Management, to which it owed £193mn, according to the latest accounts filed with Companies House.

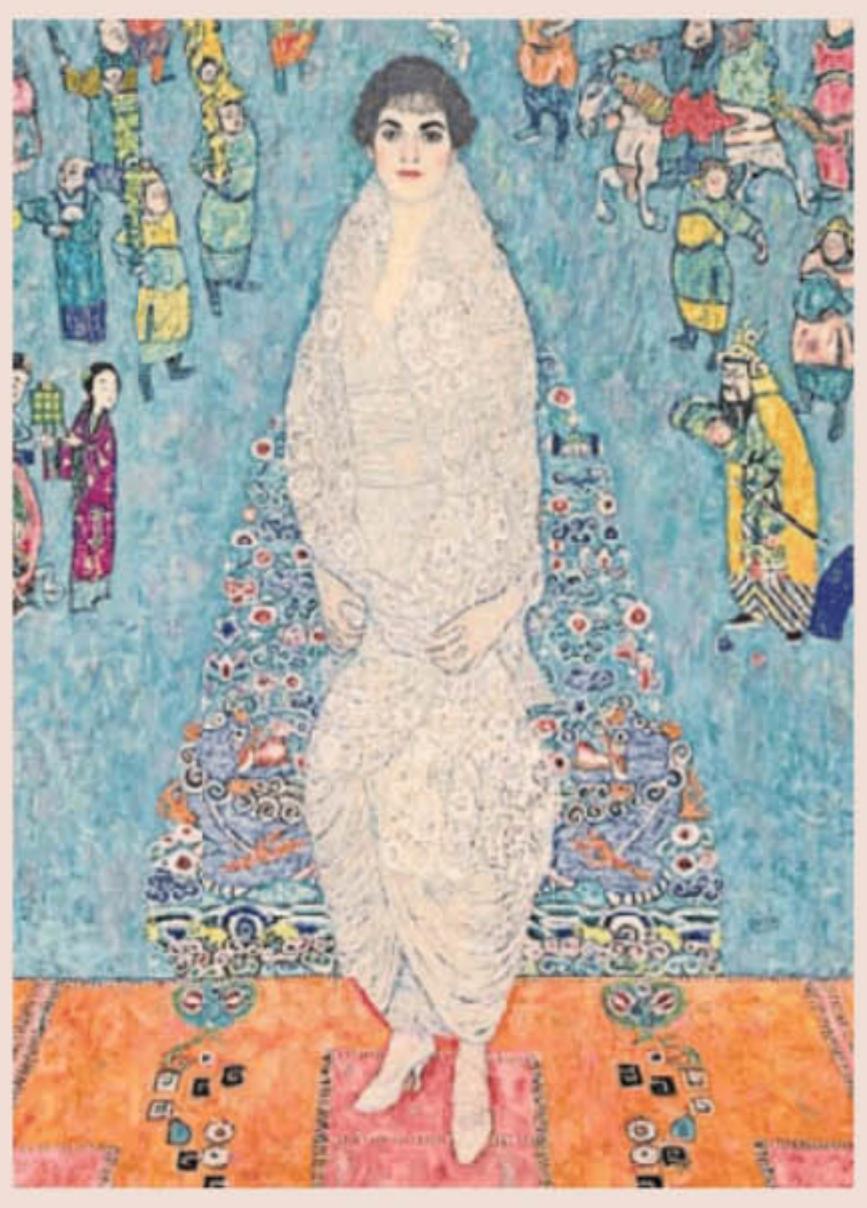
Its debt was refinanced and restructured after the sale, Bonhams said.

It had been paying 9 per cent above the Bank of England interest rate benchmark known as Sonia.

Seth Johnson, who became chief executive following the sale, told the Financial Times: "We are building a more focused, more agile Bonhams . . . The actions we are taking give us confidence in the strength of the platform and our ability to build relevance with our existing and the next generation of collectors."

Private equity firm Epiris, which bought Bonhams in 2018, had tried to float it for $1bn in 2023, Bloomberg reported at the time.

The global market for fine art has been suffering from falling demand from high-spending Asian bidders and US economic upheaval. Sales fell 12 per cent to $57.5bn in 2024, according to a report by Art Basel and UBS, with a 39 per cent decline in auction lots fetching more than $10mn.



Bonhams had been investing in international growth under Epiris ownership, including opening a new Asia-Pacific headquarters in Hong Kong in late 2024.

In 2022, when the art market was experiencing a sharp recovery from pandemic-era lows, Bonhams bought auction houses in France, Sweden and Denmark as well as one in Boston, Massachusetts.

This was part of a strategy for expanding in the middle market, which tends to consist of lots worth less than $1mn.

A former specialist at the house said Bonhams had felt "rudderless" after Epiris replaced chief executive Bruno Vinciguerra with executive chair Hans-Kristian Hoejsgaard in 2024 on an interim basis.

The art market experienced an uptick towards the end of 2025. A portrait by Gustav Klimt sold for $236.4mn at Sotheby's in New York in November, becoming the most expensive modern work of art sold at auction. *Josh Spero*

Retail

Short sellers circle Greggs as group says profits poised to flatline

STEPHANIE STACEY

Greggs blamed weaker consumer confidence for a slowdown in sales growth last year and warned that profits would flatline as short sellers target the bakery chain.

The London-listed group reported a 2.9 per cent rise in like-for-like sales for the last three months of 2025, up from 1.5 per cent in the previous quarter.

Like-for-like sales for the full year increased by 2.4 per cent — less than half the growth for 2024 — as higher prices offset a drop in volumes.

Total sales last year rose 6.8 per cent to £2.2bn as Greggs added 121 stores.

Chief executive Roisin Currie said Greggs had made "good progress" in a "challenging year where subdued consumer confidence impacted the food-to-go market".

She added that the company, which raised prices four times last year, "put through a small number of prices last week" but was not planning any further price rises in 2026.

Currie said she was optimistic that lower cost inflation in the coming months would "give a bit of respite to the consumer" and help drive sales higher.

Greggs shares fell 6.5 per cent yesterday. The company repeated earlier guidance of delivering annual profits for 2025 "modestly below" the £189.8mn achieved the previous year and forecast that 2026 profits would be at a similar level.

> Greggs had made 'good progress' in a 'challenging year [with] subdued consumer confidence'

Jonathan Pritchard, an analyst at Peel Hunt, described the trading update as "disappointing without being catastrophic" while Ben Hunt of Panmure Liberum called the numbers "underwhelming" and the 2026 guidance "soft".

Greggs was the UK's most-shorted stock ahead of yesterday's trading update with short positions equivalent to 10.7 per cent of the outstanding shares, according to Financial Conduct Authority disclosures as of Wednesday.

The stock fell about 40 per cent last year as investors questioned consumer appetite for its ambitious expansion plans, including a target of more than 3,000 UK stores.

Greggs' slowdown in like-for-like sales growth comes after a period of rapid expansion starting in 2019 when the launch of the vegan sausage roll helped spark a period of rising popularity. The chain has added almost 700 outlets since 2020.

Currie insisted last July that Britain had not "reached peak Greggs" as she defended her growth strategy and the group's languishing share price.

"If you look at the map of the UK, there are still lots of areas where you cannot access Greggs," she said.

The chief executive said Greggs was "leaning into nutritional trends" with new products aimed at meeting the rising demand for protein and smaller portions, which had been partly triggered by the rise of GLP-1 weight-loss drugs.

The first launch of the new year was an overnight oats product.

Financials

Brevan Howard misses macro trading boom

COSTAS MOURSELAS — LONDON
AMELIA POLLARD — NEW YORK

Brevan Howard suffered a 20 per cent fall in profits last year as one of the world's largest macro hedge funds grappled with a three-year period of disappointing performance.

Profits available to be shared by Brevan's partners fell to £61mn for the year to March 2025, according to accounts filed at Companies House. The firm said it had an average of 16 partners during the financial year, several of which were corporate entities.

The accounts for Brevan Howard Asset Management show that profits excluding payments to another corporate vehicle through which the firm pays its employees fell 18.3 per cent to £291mn, the lowest figure since 2022, when the firm made £105mn. Revenues fell 20.7 per cent to £294.3mn.

The results come after a mixed 2025 for Brevan Howard, which was founded in 2001 by former Credit Suisse traders including Alan Howard and Chris Rokos. Macro traders enjoyed their best year since 2009 but the firm's two key strategies failed to deliver bumper profits for investors.

The Brevan Howard Master fund, which makes money by betting on key economic indicators such as interest rates, inflation and assets that are linked to them such as currencies and commodities, gained an estimated 0.75 per cent in 2025 and 5.14 per cent in 2024, according to a person familiar with the matter.

> Some of Brevan's rivals have enjoyed the richest environment for macro trading since 2009

The Brevan Howard Alpha Strategies fund, whose traders make bets across asset classes, similar to multi-manager hedge funds Millennium and Citadel, was expected to be up 8 per cent in 2025 and 2.6 per cent in 2024, the person said. The funds each manage about $11bn for investors.

One bright spot for the firm was its $1bn emerging markets fund, which was up by an estimated 15.4 per cent, the person added.

Some of Brevan's competitors have enjoyed the richest environment for macro trading since 2009, betting on a falling dollar, commodities such as gold and copper, as well as interest rate divergences between major economies.

Rokos's hedge fund Rokos Capital Management was up 19 per cent in the first 11 months of 2025.

The last truly great year for Brevan Howard was 2022, when the master and alpha strategies funds made 20.1 and 28.4 per cent respectively.

Brevan manages $33bn of investor money and has been one of the world's largest macro hedge funds for much of its history. The firm secured an equity investment from Lunate last year, in a deal that saw the Abu Dhabi-based investor commit $2bn for new funds to be set up in the United Arab Emirates.

Financials

Smith's flagship fund fails to beat cash returns

EMMA DUNKLEY

Terry Smith, one of the UK's most renowned stockpickers, failed to beat returns on cash last year and told investors in his flagship fund that outperforming the market "was challenging once again in 2025".

In his annual letter to investors in Fundsmith Equity yesterday, Smith said that "outperforming the market or even making a positive return is not something you should expect from our fund in every year".

The £16bn fund achieved a return of 0.8 per cent last year, underperforming the MSCI World index's 12.8 per cent and the 4.2 per cent return from cash.

The average rival fund delivered 10.8 per cent, according to Investment Association categorisation cited by Smith in the letter.

However, over the longer term, Smith noted that the fund launched in 2010 had delivered 1.7 per cent a year more than the index. Fundsmith Equity invests in so-called quality growth stocks globally for long periods. The fund charges a 1.04 per cent annual management fee on investments.

Smith said that he was "not seeking to 'blame' anyone or anything for our fund's relative performance" but noted that the dominance of the so-called Magnificent Seven — Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla — was one of main issues.

Terry Smith's £16bn fund made a return of 0.8% last year, compared with the MSCI World index's 12.8%

"It was difficult to even perform in line with the index . . . if you did not own most of these stocks in their market weightings, and we would not do so even if we became convinced that they were all good companies of the sort we seek to invest in, which we are not," Smith said.

Fundsmith Equity holds Alphabet, Meta, and Microsoft, which were among the top five contributors to performance last year.

Smith also pointed to the surging popularity of low-cost index funds, noting that the huge flows of money into these products "gives added momentum" to the large US tech stocks.

"The increasing proportion of equities held by index funds are invested without any regard to the quality or valuation of the shares bought, which produces dangerous distortions," he added.

The US dollar's weakness was also a drag on the fund's performance, as the majority of the companies in which the fund invests are in the US, where they derive a lot of their revenue.

Smith said that he would not buy shares in companies "simply because they are large and dominate the index weightings and performance unless we become convinced that they are good businesses of the sort we wish to own which have long-term relatively predictable sources of growth and more than adequate returns on the capital they invest."

Currencies. Policy tensions

Beijing must allow renminbi to climb, say trade surplus critics

Low note: although the renminbi strengthened against the dollar last year, its real inflation-adjusted rate against its trading partners shows a substantial depreciation since 2021 — Long Wei/FeatureChina/AP Images

China accused of using forex rates to subsidise exports at trading partners' expense

WILLIAM SANDLUND — HONG KONG

Economists and investors in China and beyond are calling on Beijing to allow a sharper appreciation of the renminbi, arguing that the currency is significantly undervalued and is being used to fuel an unprecedented trade surplus.

Over the past year, the People's Bank of China, which manages the renminbi's exchange rate, has allowed a gradual appreciation of the currency against the dollar.

At the end of 2025, it crossed the level of Rmb7 to the dollar for the first time since 2023 and is now trading at about Rmb6.99.

But with the dollar's rapid fall last year against currencies such as the euro, this has meant Chinese exports to Europe have become substantially more competitive, stoking trade tensions and prompting calls for Beijing to increase the rate of appreciation.

Although the renminbi strengthened 4.4 per cent against the dollar last year — defying fears of a devaluation following President Donald Trump's tariff announcements — its real inflation-adjusted rate against the currencies of its trading partners shows that a substantial depreciation since 2021 continued for much of 2025.

"The renminbi is actually down 15 to 20 per cent in real terms since 2021," said Brad Setser, a senior fellow at the Council on Foreign Relations and a former US Treasury official. "That has corresponded with an explosion in China's trade surplus. Unless something changes, the surplus is going to continue to go up."

After the US and China dropped their most extreme tariffs, the renminbi began to gradually appreciate, Setser noted, and the PBoC has appeared determined to ensure that the currency trades tightly within the bounds of its daily "fix" against the dollar.

Hao Hong, chief investment officer at hedge fund Lotus Asset Management, said the renminbi could rise "substantially" in 2026, which would be supportive of Chinese assets and mitigate criticism overseas.

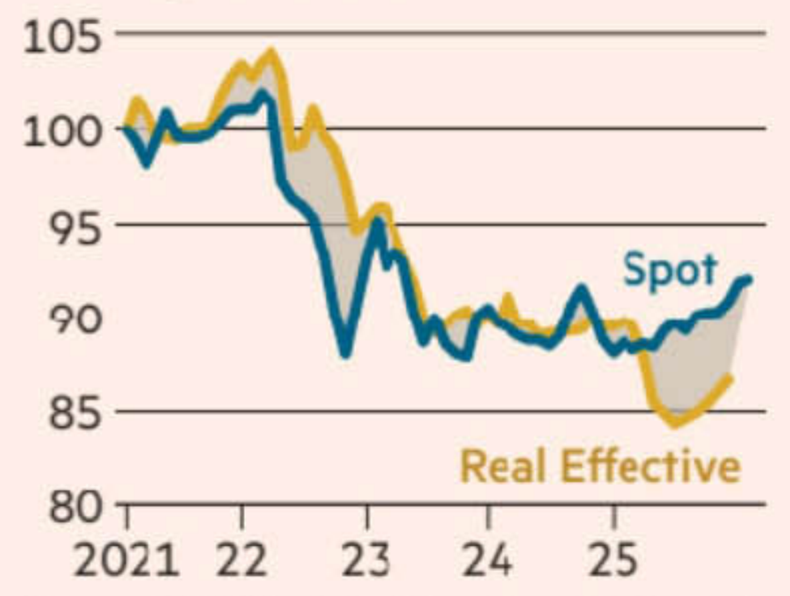
"China is using its exchange rate to subsidise its exports," Hao said. "If you continue to use the exchange rate as a subsidy, you're bound to arouse protests and trade barriers from other countries."

The impact on European exporters has been clear, with the euro's rise last year against both the dollar and the renminbi putting further stress on the continent's already shaky economy by making its exports less competitive.

Mitul Kotecha, head of Asian FX & EM macro strategy at Barclays, said the depreciation of the renminbi against the euro had "really hurt European exporters at a time when the economy is already under pressure".

The renminbi rallied against the dollar in 2025 but remains weak in real terms

Exchange rates rebased



Sources: LSEG; Bank for International Settlements

He added: "Europe hasn't been able to do much about it."

Jens Eskelund, president of the European Chamber of Commerce in China, raised the issue in unusually pointed remarks in December, citing a "weak Chinese exchange rate" as one factor fuelling Europe's trade deficit with the country.

He was speaking shortly after France's President Emmanuel Macron warned of "unsustainable" imbalances in the EU-China relationship during a visit to Beijing.

International financial bodies have added to the pressure, with the IMF's managing director Kristalina Georgieva calling for a "market-based exchange rate that reflects fundamentals".

But analysts said the most likely outcome was a continuation of last year's trend — a gradual strengthening of the renminbi against the dollar that does not address the broader valuation gap.

Analysts at Goldman Sachs estimated that China's currency was about 25 per cent undervalued in real terms.

They expected the currency to appreciate to Rmb6.85 a dollar by the end of 2026, a bigger move than the median forecast in a Bloomberg survey.

"Despite a bifurcated economy with weak domestic demand, we think the underlying macro drivers and still-significant undervaluation [in the renminbi] call for further RMB appreciation versus the USD," said Danny Suwanapruti, head of Asia emerging markets foreign exchange and rates strategy at Goldman Sachs.

Prominent Chinese economists have also laid out the case for a stronger currency.

> 'The renminbi is actually down 15% to 20% in real terms since 2021'

Sheng Songcheng, a former PBoC official, and Miao Yanliang, a former official at the State Administration of Foreign Exchange, now at investment bank CICC, have both made the case for a strengthening renminbi in recent weeks.

Not all economists are convinced, however, with many citing China's deflationary environment.

"I'm very sceptical of some of my peers' view that the renminbi has to appreciate massively," said Tai Hui, chief Asia market strategist at JPMorgan Asset Management.

"If you look at the trade surplus, yes that makes sense," he added. "But China's going through very low inflation if not deflation and a stronger [renminbi] doesn't help."

Adam Wolfe, emerging markets economist at Absolute Strategy Research, said China's deflationary environment made a meaningful appreciation in the currency unlikely.

"There's this view that China's government controls everything — that they can dictate exports and the exchange rate. I don't think that's really true," said Wolfe. "China is stuck in a deflationary slump and what you see in a deflationary slump is that relative interest rates go down and exchange rates depreciate."

One lingering question is why the US has not made China's exchange rate a bigger priority in trade talks.

"The biggest problem I see is that, for reasons that I don't fully understand, Secretary Bessent and President Trump haven't made China's currency a significant issue in the second term," Setser said. "I think they're overestimating what they can get out of the tariffs."

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Commodities

Shortage of copper poses 'systemic risk' to growth, warns S&P

CAMILLA HODGSON — LONDON

The world is on track for a copper shortage that would pose a "systemic risk" to global economic growth, driven by the energy transition and the booming AI sector's demand for the red metal, according to S&P Global.

The looming deficit is forecast to reach 10mn tonnes — equivalent to almost one-third of current global demand — by 2040, in the absence of a "meaningful expansion of supply", said the data group in a report yesterday.

This constitutes a "systemic risk for global industries, technological advancement and economic growth", it warned.

Copper, which has hit a series of record highs since October amid a broad surge in metals prices, is increasingly in demand, including for the construction of AI data centres and to build the grid infrastructure to power these facilities and the green transition.

A meaningful shortage of the metal is regarded by analysts as likely to threaten the growth of both sectors.

"Copper is the great enabler of electrification but the accelerating pace of electrification is an increasing challenge for copper," said Daniel Yergin, vice-chair of S&P Global, who co-chaired the study. "At stake is whether copper remains an enabler of progress or becomes a bottleneck to growth and innovation."

> 'Access to copper is critical for the AI boom to take off and for the data centre build-out to occur'

The price of copper has surged from just over $8,000 per tonne in April to more than $13,000, driven by concerns over tariffs and disruptions at major mines.

Among other metals, gold and silver have hit record highs in recent weeks while nickel this month reached its highest level since mid-2024.

On current trends, global copper production will peak in 2030 before falling again even as demand continues to rise, said S&P. Many copper mines are ageing and becoming less productive.

S&P expects a "transformative" increase in global copper demand, which it forecasts will rise from 28mn tonnes last year to 42mn in 2040.

Demand for copper for data centres — including for AI and robotics — could rise from around 1.1mn tonnes last year to 2.5mn tonnes by 2040, said S&P.

"Access to copper is critical for the AI boom to take off and for the data centre build-out to occur," it added.

As AI becomes a "national security issue" for the US and China, "it's going to be an absolute requirement that they can make the investments in electrification and, with that, the copper that's necessary to be able to sustain that supply", said Carlos Pascual, senior vice-president of geopolitics and international affairs at S&P Global Energy.

Financials

Apollo co-founder Harris leads Bruin's $1bn fundraising for sports investments

JOSH NOBLE — LONDON

Specialist sports investor Bruin Capital has raised $1bn from investors led by Apollo Global Management co-founder Josh Harris for an investment vehicle that will target companies providing services and technology to sports teams around the world.

Harris's investment firm, 26North, and private equity firm TJC are the lead backers for Bruin's fourth and biggest investment vehicle since being founded in 2015.

The aim is to invest in so-called second level enablers in the sports ecosystem, such as data providers to sports betting groups or companies providing technology to build direct-to-consumer streaming platforms.

Bruin executives compare these businesses to Germany's Mittelstand — the small and medium-sized enterprises that form the backbone of Europe's largest economy.

Sports teams and leagues are attracting growing levels of institutional investment, based partly on the notion that the industry is relatively insulated from global economic trends.

Valuations for US sports teams in particular have been surging as investors seek to access the sector's fast-growing media rights deals.

Bruin founder and chief executive George Pyne said that focusing on service providers rather than teams would enable investors to gain exposure to the sports industry at lower valuations.

"There are a lot of people who want to invest in sport but the team model doesn't make sense for them," said Pyne, a former IMG and Nascar executive. "I'm not going to transform the New York Giants but we are able to transform the businesses we operate."

Sports teams are attracting growing levels of institutional investment

Pyne said that Bruin would target "scalable" businesses with healthy cash flow, low capital expenditure and "reliable, recurring" revenues.

The firm's portfolio includes the production house behind Formula 1 documentary series *Drive to Survive*, Box to Box Films and golf simulator company Full Swing.

Bruin's past exits include luxury hospitality provider On Location, acquired by Endeavor in 2020, and Two Circles, a sports-marketing agency sold last year to private equity firm Charterhouse for more than $300mn.

About three-quarters of Bruin's investments have been outside the US.

Harris, who left Apollo in 2022, has become a major sports investor, alongside Blackstone executive David Blitzer.

The pair's sporting assets include the Philadelphia 76ers basketball team, the New Jersey Devils ice hockey team and a minority stake in English Premier League club Crystal Palace.

Financials

Private equity firms complete delayed recruiting drive after summer outcry

SUJEET INDAP — NEW YORK

Large US private equity firms have this week completed a whirlwind graduate recruitment drive having delayed the traditional summer hiring schedule for six months after drawing the ire of the likes of JPMorgan boss Jamie Dimon and Apollo chief executive Marc Rowan.

Firms that had held interviews on Monday included Blackstone, Apollo, Carlyle, TPG, Silver Lake, General Atlantic, Hellman & Friedman and Warburg Pincus. Some extended offers on the day while others finished their final-round interviews on Tuesday.

First-year investment banking analysts were informed by private equity firms and headhunters on Sunday night to appear on Monday for technical interviews, spreadsheet exams and behavioural questions.

The abrupt January interviews come after the biggest firms halted their "on-cycle" recruitment process in the June window after Dimon said last year that JPMorgan would sack junior analysts for accepting future-dated jobs.

Rowan later in the summer said he agreed with Dimon on the flaws of an early recruiting calendar and several other large private equity firms including General Atlantic said they would hold off hiring 2027 private equity associates until 2026.

So-called buyside firms have historically preferred to select candidates who had at least one year of banking experience. However, in recent years some firms eager to secure top candidates had begun procuring new hires two years prior to expected start dates — just as they were beginning trainee sessions at investment banks.

> Dimon said taking private equity jobs early was 'unethical' and he wanted 'patriots' not 'mercenaries'

JPMorgan told incoming analysts in June that it would fire any analysts who took private equity jobs within their first 18 months of joining the bank.

Dimon had said previously that accepting private equity jobs early in a banking tenure was "unethical" and that we wanted "patriots" not "mercenaries".

JPMorgan declined to comment on the latest private equity firm recruitment efforts but a person familiar with its policies said the 18-month rule remained in effect.

Investment banks including JPMorgan typically fill their ranks of trainees during their second year of college, more than two years before those stints would begin.

One private equity executive described this week's recruiting events as "more tempered" after the 2025 backlash.

An analyst told the FT that his interviews at private equity firms on Monday began at 7.30am and he had accepted an offer by 9pm to begin in 20 months' time.

He said most of his banking classmates had skipped work for the day to shuttle between PE firms, with some abandoning one firm on Park Avenue to walk over to another that had just sent a fresh interview invite. The analyst added that junior bankers arrived at work on Tuesday to compare and show off the jobs they had secured the night before.

Investors signal a brighter future for UK after lost decade

Andrew Law

Markets Insight

Much has affected the UK's growth performance over the past decade. By overwhelming consensus, little of it is good. The economy has suffered the uncertain aftermath of the Brexit vote as well as the pandemic lockdowns and the inflation that followed.

In addition, there have been two damaging Budgets in the past four years — one in the Liz Truss government and Labour's first Budget back in power. All in all, it has been a time that may come to be referred to as the lost decade.

But despite all this, the economy has shown resilience. Yes, unemployment has risen more than elsewhere but slack in the labour force has only recently developed, rising above estimates of the level where inflation is less affected.

The resilience is probably due to the health of private sector balance sheets following a stunning deleveraging after the Great Financial Crisis. Corporate debt is now only 58 per cent of GDP, down from 90 per cent at the 2008 peak.

Household balance sheets are much healthier too with debt at 73 per cent of GDP, down from almost 100 per cent in 2010. In recent years, the household sector has boosted its savings rate to about 10 per cent of disposable income from a post-pandemic low of 3.8 per cent.

Whether this was due to worries over job prospects or potential tax charges is debatable. But if the worst of these are over, then households should feel more confident to spend.

With enhanced fiscal headroom restored in the thankfully anticlimactic Budget in November, it is now plausible that the private sector is able to function more confidently with a reduced threat of further government encumbrance.

In addition to more willingness to re-leverage private sector balance sheets, more spending of savings alongside rising real incomes could deliver a robust positive surprise on growth.

The Bank of England has cut its benchmark interest rate by 1.5 per cent so far from recent peaks of 5.25 per cent in 2024 but it has been the most contested cutting cycle since its monetary policy independence was established in 1997.

In this cycle, both the first initial rate cut and the two most recent ones were achieved with only 5-4 voting majorities among the Monetary Policy Committee's members, with the BoE's chief economist voting against four of the six rate cuts. As in the case of the Budget shenanigans in recent years, the private sector has been unable to take any firm guidance that good news is forthcoming.

> More spending of savings and rising real incomes may give a robust positive surprise on growth

But with inflation now set to plunge to target by mid-2026, the hawks will perhaps relent, allowing the bank rate to fall to a more neutral level around 3 per cent. The impact could be substantial.

Markets are moving ahead at their own usual faster pace. The FTSE 100 was one of the best-performing stock markets of 2025, comfortably beating US benchmarks on a total return basis, even in local currency. The UK banking sector has significantly outperformed the so-called Magnificent Seven tech behemoths over the past two years.

While the rally is yet to broaden into smaller caps, the UK market is benefiting from its relatively cheap valuations, sturdy dividends and exposure to the now in vogue basic resources sector.

Similarly, sterling has been confounding the Cassandras. Overseas capital is now flowing into domestic equity markets. The confidence extends to debt markets too with the UK now in surplus once again on net fixed income flows.

The cheapness of UK assets is evidently no great secret in the corporate finance world either. Some $142bn of UK companies were acquired in 2025 by foreign bidders. When these deals feed into the balance of payments numbers, it's likely that a big improvement of several percentage points of GDP will be revealed. Such moves in the past have been associated with sterling strength.

More holistically, there has been a large risk premium associated with UK markets in recent years, manifesting most clearly in an elevated level of longer-dated gilt yields compared with other sovereigns. A reduction of this spread could provide quite a tailwind to the broader pricing of assets that would provoke further foreign inflows.

If the UK economy saw an ongoing but modest 0.3 per cent increase in sustainable growth alongside falls in bond yields, that would set the stage for an increase in the UK's fiscal headroom in Budgets of a potential £50bn.

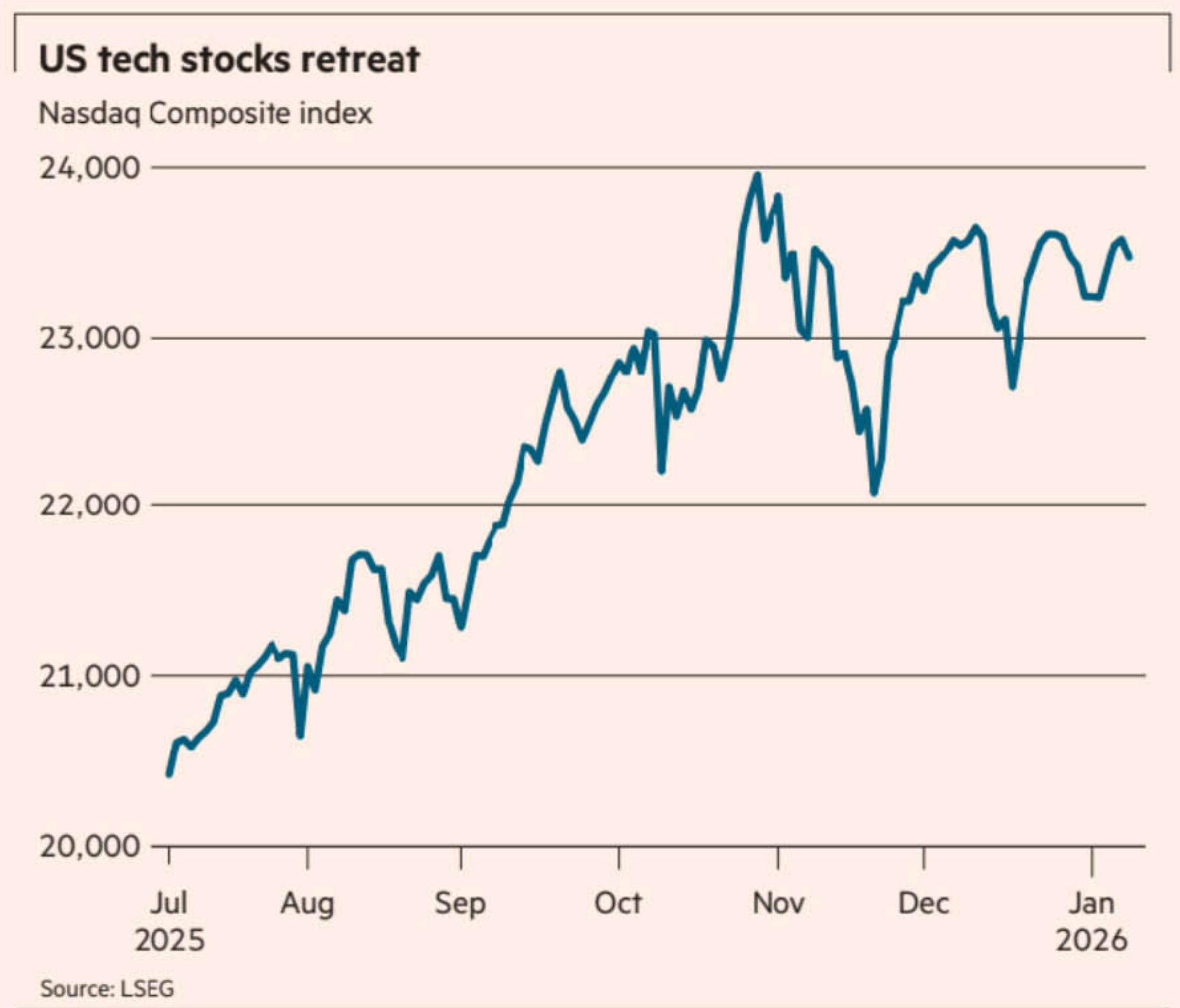
In summary, the UK markets are signalling a brighter future than the dim consensus view. Sustained periods of market outperformance typically start quietly amid entrenched bearish views despite resilient fundamentals. This may well be one of those times.

Andrew Law is chair and chief executive of Caxton Associates

The day in the markets

What you need to know

- Reverse in rally for chipmakers pushes Wall Street tech index to losses
- Dollar strengthens to its highest level in almost a month
- UK gilt yields move down to their lowest close since mid-November



US tech stocks retreat

Nasdaq Composite index

Source: LSEG

Tech stocks fell on Wall Street yesterday, weighed down by a reverse in the recent rally for chipmakers.

The tech-heavy Nasdaq Composite index fell 0.6 per cent by early afternoon in New York while the blue-chip S&P 500 index was flat.

Chipmaker and market leader Nvidia was down 2.5 per cent while Broadcom retreated 3.5 per cent.

"The sell-off in tech is led down by the memory space, which has had an eye-watering run in the last six weeks or so," said Arun Sai, a multi-asset strategist at Pictet Asset Management.

SanDisk Corporation was the biggest faller on the S&P 500, down 10.4 per cent, while fellow memory-chip maker Micron Technology fell 4.6 per cent.

Defence stocks in the US and Europe soared after President Donald Trump asked lawmakers to increase US defence spending by 50 per cent to $1.5tn in 2027.

New York-listed Lockheed Martin gained 4.6 per cent while London's BAE Systems was up 5 per cent.

Treasuries fell ahead of today's US jobs report. Ten-year yields were up 3 basis points to 4.17 per cent while two-year yields — which are more sensitive to interest rate expectations — rose 2bp to 3.48 per cent as traders sold the debt.

The dollar strengthened 0.2 per cent against a basket of other leading currencies to its highest level in almost a month.

Despite the rally in defence sector stocks, equities across the Atlantic were modestly lower.

The continent-wide Stoxx Europe 600 fell 0.2 per cent while London's FTSE 100 and Frankfurt's Xetra Dax both closed flat. Paris's Cac 40 edged up 0.1 per cent.

UK gilts strengthened, extending this week's gains, pushing 10-year yields down 2bp to 4.40 per cent — their lowest close since mid-November.

German Bunds retreated, with 10-year yields rising 2bp to 2.83 per cent.

The pound and euro both weakened 0.2 per cent against the dollar to $1.3430 and $1.1650, respectively.

After a recent sell-off, 10-year Japanese government bonds had their strongest day since August. Yields fell 5bp following weak wage growth data.

Silver fell 2.7 per cent, continuing a recent spate of volatility in the precious metal, while gold rose 0.2 per cent.

Global oil benchmark Brent crude advanced 2.3 per cent, recouping some of the previous days' falls.

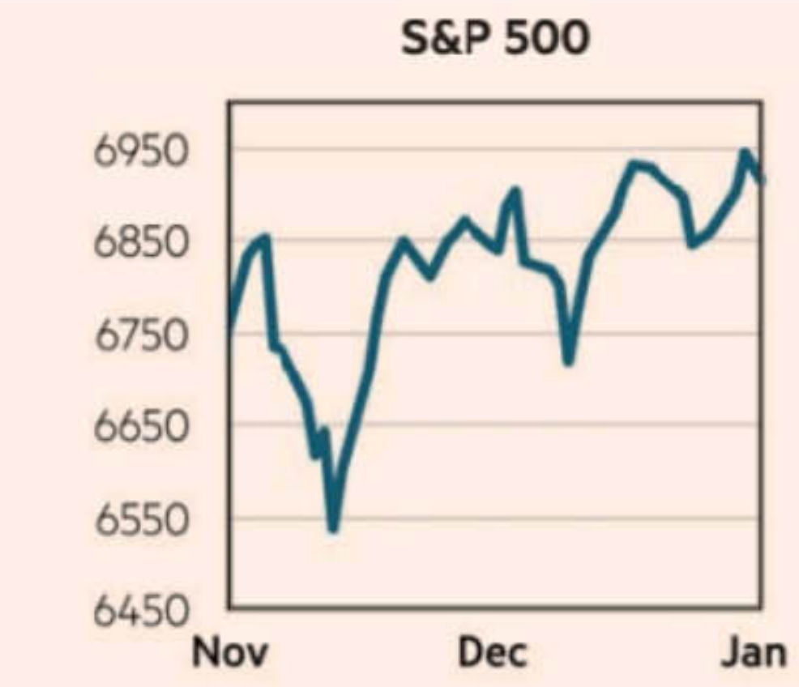
Bitcoin prices were flat at $91,041 per token. **Rachel Rees**

Markets update

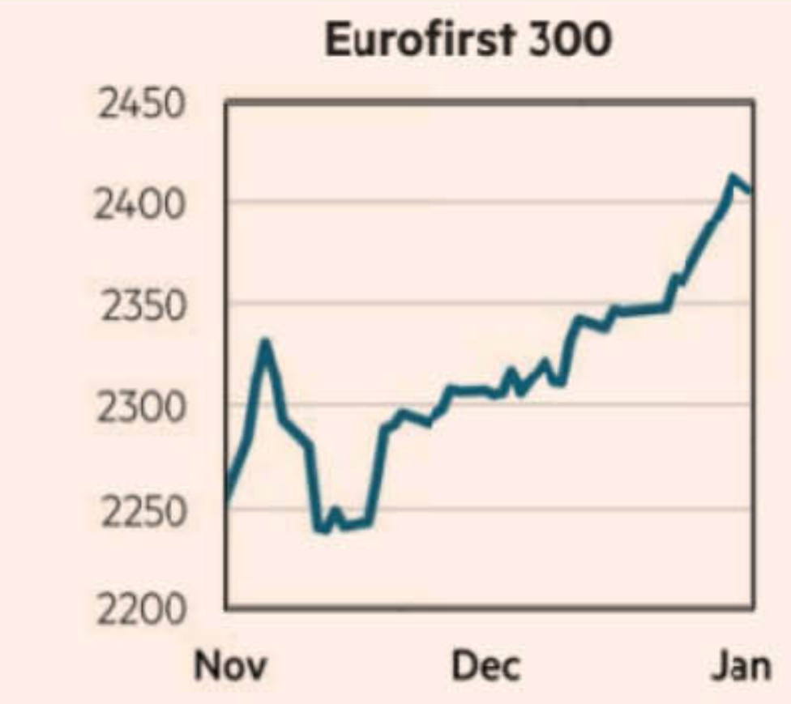
	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6926.34	2405.95	51117.26	10044.69	4082.98	162456.95
% change on day	0.08	-0.15	-1.63	-0.04	-0.07	0.30
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	98.88	1.167	156.865	1.344	6.98	5.389
% change on day	+0.20	-0.197	0.112	-0.282	-0.19	-0.093
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.1692	2.8242	2.0831	4.502	1.9034	13.6508
Basis point change on day	-0.1406	-0.1576	0.243	0.052	0.116	0.1256
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	678.04	61.16	56.77	4460.69	76.27	5292.40
% change on day	-0.21	+1.75	+1.30	-0.09	+2.10	-2.20

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

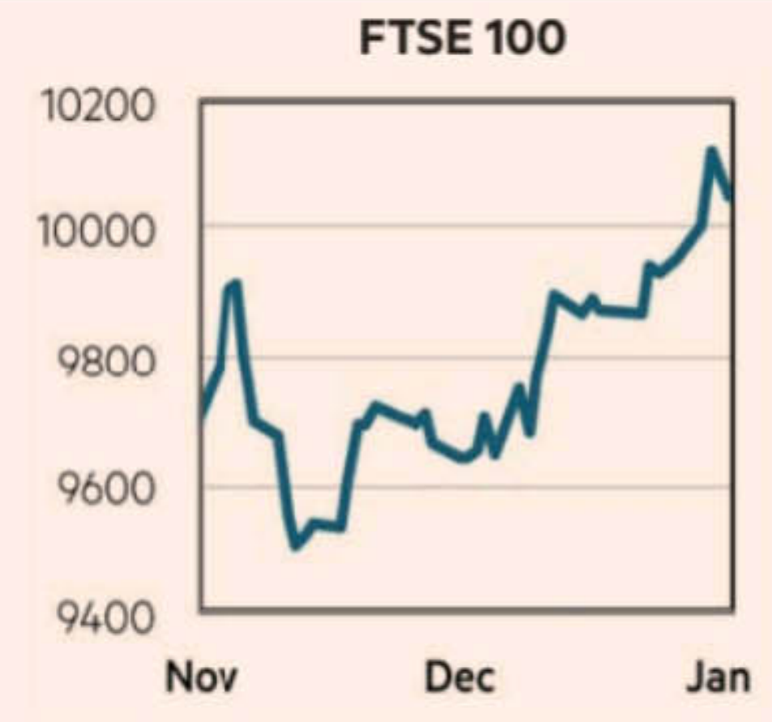
Main equity markets



S&P 500



Eurofirst 300



FTSE 100

Biggest movers

%	US		Eurozone		UK	
Ups	L3Harris	5.59	Deutsche Telekom	3.7	Coca-Cola HBC AG	5.55
	Deere & Co	5.27	Richemont	3.66	BAE SYSTEMS	5.04
	Best Buy	5.17	Carlsberg	3.55	Marks & Spen	4.96
	Int1 Paper Co	5.16	BNP Paribas	3.51	Hochschild Mining	4.91
	LyondellBasell	5.1	Bayer	3.12	Softcat	4.57
Downs	Western Digital	-9.19	ASM Int'l	-6.85	Ass Brit. Fds	-13.99
	Seagate Tech	-8.75	Logitech	-5.05	PageGroup	-6.84
	Autodesk	-5.77	Schneider Electric	-4.11	Tesco	-6.74
	EQT Corp	-4.7	Infineon Technologies	-3.74	Greggs	-6.54
	Micron Technology	-4.3	ASML Holding	-3.69	Hays	-5.49

Prices taken at 17:00 GMT 08/01/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Crypto

Trump family's World Liberty Financial venture applies for US banking licence

GEORGE STEER — NEW YORK

A cryptocurrency venture backed by President Donald Trump has applied for a US banking licence that would broaden its access to the traditional financial system.

The Trump family's World Liberty Financial, which counts the president as co-founder emeritus, said it had applied for a national bank trust charter from the Office of the Comptroller of the Currency (OCC), a department of the Treasury that regulates financial institutions.

A banking licence would further expand the Trump family's rapidly growing crypto empire, which the FT previously reported reaped more than $1bn in pre-tax profits in one year.

Zach Witkoff, a co-founder of WLF, said: "A national trust charter will allow us to bring issuance, custody and conversion together as a full-stack offering under one highly regulated entity."

Gaining a charter would enable a new WLF entity called World Liberty Trust to issue and custody its USD1 stablecoin, a crypto token intended to match the value of the US dollar, the company said.

It would also allow WLF to operate under a single regulator, the OCC, rather than apply for licences from individual states, and help it to comply with the Genius Act.

The legislation, approved by Congress last July, tightens the regulation of stablecoins. WLF's banking application comes a month after the OCC conditionally approved charter applications from five other crypto companies, including payments group Ripple and digital asset custodian BitGo, which currently issues and safeguards USD1.

> 'A national trust charter will allow us to bring issuance, custody and conversion together'

The crypto venture was set up in late 2024 by the president's three sons and the sons of Trump's special envoy for peace negotiations, Steve Witkoff. WLF runs two tokens, a tradeable token called WLFI and USD1, which has a total market value of about $3.3bn.

WLF is one of several crypto projects the president and his family have launched over the past year with Trump having embraced digital trading cards, stablecoins, tokens and a so-called decentralised finance platform while running the world's largest economy.

Days before returning to office, Trump launched memecoins tied to himself and his wife, Melania. He has since pardoned several crypto executives who had pleaded guilty to criminal charges and appointed industry-friendly officials to top regulatory jobs.

Trump declared a personal income of $57.3mn from World Liberty Financial in his latest financial disclosure, which only covers the 2024 calendar year.

Alt5 Sigma, a separate US-listed crypto venture backed by the Trump family, last month fired its auditor after the FT inquired about the accounting firm's lack of a licence.

FT Weekend

FT Weekend Magazine:
Home, a photography special

Is this build-to-rent's moment to shine?

Lunch with the FT:
former CIA director Bill Burns

Big (and British) in Japan

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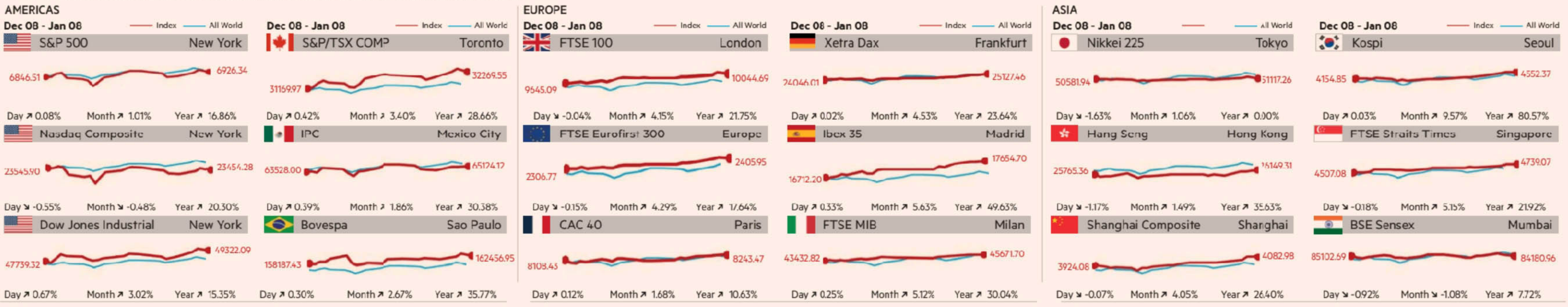
MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.08%	-0.55%	0.67%	-0.04%	-0.15%	-1.63%	-1.17%	-0.21%	-0.20%	-0.28%	0.11%	0.09%	1.75%	-0.09%



Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

Country	Index	Latest	Previous
Australia	All Ordinaries	9046.50	9018.00
Australia	S&P ASX 200	8720.80	8695.60
Australia	S&P ASX 200 Res	6910.20	6981.60
Austria	ATX	5412.09	5410.14
Belgium	BEL 20	5228.77	5220.55
Belgium	BEL Mid	6602.33	6620.57
Brazil	IBovespa	162456.95	161975.24
Canada	S&P TSX 60	1879.68	1895.65
Canada	S&P TSX Comp	32269.55	32135.49
Chile	S&P/CLX IGPA GEN	54757.00	54646.22
China	China FTSE A200	12184.71	12284.26
China	China Shanghai A	4281.15	4284.11
China	China Shanghai B	257.36	256.96
China	China Shanghai Comp	4082.98	4085.77
China	Shenzhen A	2746.59	2741.50
China	Shenzhen B	1275.79	1281.45
Croatia	CROBEX	3879.69	3856.66
Cyprus	CSE M&P GEN	206.77	205.04
Czech Republic	Czech Republic PX	2750.97	2746.03
Denmark	OMXC Copenhagen 20	1715.96	1714.74
Egypt	EGX 30	41856.80	41543.50
Estonia	OMX Tallinn	2068.88	2068.74
Finland	OMX Helsinki General	12490.16	12604.40
France	French CAC40	8243.47	8233.92
France	SBF 120	6237.66	6235.47
Germany	M-DAX	32083.03	32064.64
Germany	Tec-Dax	3780.05	3795.71
Germany	XETRA Dax	25127.46	25122.26
Greece	Athens	2204.24	2163.88
Greece	FTSE/ASEA	5580.15	5467.13
Hong Kong	Hang Seng	26149.31	26458.95
Hong Kong	HS China Enterprises	9039.34	9138.75
Hong Kong	HSCC Red Chip	4094.58	4114.96
Hungary	Bux	115908.58	116560.11
India	BSE Sensex	84180.96	84961.14
Indonesia	Jakarta Comp	8925.47	8944.01
Ireland	ISEQ Overall	13046.32	12973.30
Israel	Tel Aviv 125	3878.85	3893.87
Italy	FTSE Italia All-Share	48461.25	48347.39
Italy	FTSE Italia Mid Cap	60543.05	60516.49
Italy	FTSE MIB	45671.70	45558.68
Japan	Nikkei 225	51117.26	51961.98
Japan	Topix	3484.34	3511.34
Kuwait	KSX Market Index	8157.33	8192.17
Latvia	OMX Riga	926.15	925.87
Lithuania	OMX Vilnius	1377.91	1372.62
Luxembourg	LuxX	1817.75	1833.17
Malaysia	FTSE Bursa KLCI	1669.57	1676.83
Mexico	IPC Mexico City	65124.12	64871.7
Morocco	MASI	19445.45	19554.97
Netherlands	AEX	965.03	979.15
Netherlands	AEX All Share	1307.81	1329.61
New Zealand	NZX 50	13716.86	13715.02
Nigeria	SE All Share	160806.55	160591.76
Norway	Oslo All Share	1940.35	1936.80
Pakistan	KSE 100	185543.01	186518.71
Philippines	Manila Comp	6320.67	6292.09
Poland	Wig	119960.91	122425.03
Portugal	PSI 20	8436.79	8479.08
Portugal	PSI General	5511.99	5504.84
Romania	Romanic BET Index	25240.08	24890.35
Russia	Russia Traded Index in USD	938.13	988.10
Saudi Arabia	TADAWUL All Share Index	10473.23	10455.14
Singapore	FTSE Straits Times	4739.07	4741.62
Slovakia	SAX	293.71	294.30
Slovenia	SBI TOP	2657.58	2592.21
South Africa	FTSE/JSE All Share	116989.26	117922.35
South Africa	FTSE/JSE Res	68130.82	69858.73
South Africa	FTSE/JSE Top 40	109039.61	110023.48
South Korea	Kospi	4552.37	4551.06
South Korea	Kospi 200	664.18	664.48
Spain	Spain IBEX 35	17654.70	17596.40
Sweden	OMX Stockholm 30	2937.94	2963.31
Sweden	OMX Stockholm AS	1059.86	1069.68
Switzerland	SMI Index	13350.82	13324.03
Taiwan	Weighted Stock Index	30360.55	30435.47
Thailand	Bangkok SET	1253.60	1280.62
Turkiye	BIST 100	12087.97	12028.84
UK	FTSE 100	10044.69	10048.21
UK	FTSE 4Good UK	8832.43	8849.12
UK	FTSE All Share	5415.83	5417.07
UK	FTSE techMARK 100	8356.38	8318.74
U.S.A.	Dow Jones Composite	15333.29	15198.65
U.S.A.	Dow Jones Industrial	49322.09	48996.08
U.S.A.	Dow Jones Transport	18131.97	17861.74
U.S.A.	Dow Jones Utilities	418.86	416.73
U.S.A.	Nasdaq 100	25653.90	25639.71
U.S.A.	Nasdaq Composite	23454.28	23584.27
U.S.A.	NYSE Composite	22504.67	22341.23
U.S.A.	S&P 500	6926.34	6920.93
U.S.A.	Wilshire 5000	69276.55	69175.15
Venezuela	IBC	5097.39	4458.84
Vietnam	Viet Nam Index	1855.56	1861.58
Cross-Border	Euro Stoxx 50 (Eur)	5904.32	5923.57
Cross-Border	Euronext 100 ID	1752.48	1758.88
Cross-Border	FTSE 4Good Global ($)	16678.77	16746.85
Cross-Border	FTSE All World ($)	678.29	679.23
Cross-Border	FTSE E300	2405.95	2409.63
Cross-Border	FTSE Eurotop 100	4645.84	4652.39
Cross-Border	FTSE Global 100 ($)	5065.71	5093.52
Cross-Border	FTSE Gold Min ($)	5793.55	5826.41
Cross-Border	FTSE Latibex Top (Eur)	5716.30	5703.40
Cross-Border	FTSE World ($)	1250.97	1252.10
Cross-Border	FTSEurofirst 100 (Eur)	6640.52	6653.61
Cross-Border	FTSEurofirst 80 (Eur)	8074.50	8094.14

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	94.53	184.22	-4.89
Intel	50.33	41.15	-1.49
Apple	26.02	256.71	-3.62
Palantir	25.46	177.38	-
Micron Technology	20.49	324.95	-14.60
Alphabet C A	19.62	326.94	4.96
Netflix	17.67	90.06	0.68
Amazon.com	17.42	245.37	3.81
Advanced Micro Devices	15.49	204.43	-5.59
Walmart	13.91	112.75	0.03

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
L3Harris	327.08	17.32	5.59
Deere & Co	500.26	25.06	5.27
Best Buy	72.39	3.56	5.17
Int'l Paper Co	41.6	2.04	5.16
LyondellBasell	47.2	2.29	5.10
Downs			
Western Digital	181.52	-18.36	-9.19
Seagate Tech	281.30	-26.96	-8.75
Autodesk	276.85	-16.94	-5.77
EQT Corp	51.93	-2.56	-4.70
Micron Technology	324.95	-14.60	-4.30

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	152.87	1.00	0.01
Vodafone	59.62	1.04	0.00
BP	50.52	4.16	-0.03
Glencore	49.68	4.13	-0.10
Barclays	33.13	4.85	0.05
NatWest Group	31.81	6.44	0.12
Tesco	30.59	4.22	0.30
Rolls-Royce	21.93	12.72	0.14
Marks & Spen	21.73	3.45	0.16
Centrica	15.33	1.77	0.01

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Coca-Cola HBC AG	39.18	2.06	5.5
BAE SYSTEMS	20.23	0.97	5.0
Marks & Spen	3.45	0.16	4.9
Hochschild Mining	5.14	0.24	4.9
Softcat	14.64	0.64	4.5
Downs			
Ass Brit. Fds	18.5	-3.01	-13.9
PageGroup	2.23	-0.16	-6.8
Tesco	4.22	-0.3	-6.7
Greggs	16.57	-1.16	-6.5
Hays	0.52	-0.03	-5.4

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	152.87	0.99	-
Vodafone	59.62	1.03	-
BP	50.52	4.18	-
Glencore	49.68	4.23	-
Barclays	33.13	4.79	-
Tesco	30.59	4.53	-
Stellantis	29.38	8.42	-
Intesa Sanpaolo	28.93	5.95	0.04
Rolls-Royce	21.98	12.59	-
Banco Santander	15.70	10.21	0.08

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Deutsche Telekom	28.31	1.01	3.70
Richemont	174.15	6.15	3.66
Carlsberg	846	29.00	3.55
BNP Paribas	82.5	2.80	3.51
Bayer	39.53	1.20	3.12
Downs			
ASM Int'l	587.20	-43.20	-6.85
Logitech	76.32	-4.06	-5.05
Schneider Electric	234.40	-10.05	-4.11
Infineon Technologies	40.56	-1.57	-3.74
ASML Holding	1013.00	-38.80	-3.69

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	181.22	157.80	-1.40
Tokyo Electric Power	114.51	727.30	22.60
SoftBank Corp	68.89	215.10	-
SoftBank Grp Corp	56.55	4300.00	-353.00
Mitsubishi UFJ	36.59	2304.00	-15.00
Nippon Steel	27.67	632.50	-16.90
Mitsubishi Heavy Ind	26.30	4262.00	99.00
Sumitomo Pharma	24.20	2839.00	205.50
Nissan Motor Co	22.33	398.20	3.80
Toyota Motor	18.11	3294.00	-41.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Sumitomo Pharma	2839	205.50	7.80
Mitsui Mining & Smelting	20140	875.00	4.54
Tokyo Electric Power	727.3	22.60	3.21
Kawasaki Heavy Ind	11990	370.00	3.18
Shionogi & Co	2924.5	82.00	2.88
Downs			
SoftBank Grp Corp	4300.00	-353.00	-7.59
Taiyo Yuden	3408.00	-218.00	-6.01
Murata Manufacturing Co	3187.00	-154.00	-4.61
Sumitomo Electric Ind	6356.00	-291.00	-4.38
Resonac Hldgs	6821.00	-297.00	-4.17

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
BAE SYSTEMS	20.23	18.00	18.00
Babcock International	14.50	16.70	16.70
Rolls-Royce	12.72	10.70	10.70
Ashtead Group	54.84	7.80	7.80
Melrose Industries	6.24	6.10	6.10
Endeavour Mining	40.98	5.80	5.80
Burberry Group	13.35	5.20	5.20
Intl Cons Airlines	4.36	5.20	5.20
IMI	26.16	5.10	5.10
Vodafone	1.04	4.80	4.80
Losers			
Ass Brit. Fds	18.50	-13.00	-13.00
Shell	25.62	-6.50	-6.50
Coca-Cola Europac	64.70	-5.50	-5.50
Brit. Amer. Tobacco	40.10	-4.80	-4.80
DCC	44.14	4.70	4.70
DiversifiedEnergy	10.24	-4.70	-4.70
Pershing Square Hldgs	46.20	-4.70	-4.70
Tesco	4.22	-4.50	-4.50
BP	4.16	-4.00	-4.00
Unilever	46.65	-4.00	-4.00

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
W.A.G Payment Solutions	1.29	23.30	23.30
Oxford Biomedica	7.51	21.70	21.70
Senior	2.21	13.70	13.70
Ocado Group	2.67	13.10	13.10
Trustpilot Group	1.64	12.00	12.00
Oxford Nanopore Technologies	1.42	10.30	10.30
BlackRock World Mining Trust	8.90	10.20	10.20
Qinetiq Group	4.85	9.80	9.80
Computacenter	32.12	9.60	9.60
Derwent London	18.90	8.50	8.50
Losers			
Hays	0.52	-8.30	-8.30
Ithaca Energy	1.54	-7.20	-7.20
Harbour Energy	1.86	-5.40	-5.40
PageGroup	2.23	-5.20	-5.20
Lancashire Holdings	6.08	5.10	5.10
Raspberry Pi Holdings	2.85	-5.10	-5.10
Playtech	2.69	-4.90	-4.90
SSP Group	1.96	-4.90	-4.90
TBC Bank Group	38.70	-4.70	-4.70
Baltic Classifieds Group	1.94	-4.40	-4.40

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Auction Technology	3.30	18.30	18.30
Capricorn Energy	2.25	15.30	15.30
Videndum	0.12	13.60	13.60
Marstons	0.67	13.00	13.00
Topps Tiles	0.45	13.00	13.00
Saga	4.38	11.90	11.90
STV Group	1.17	10.90	10.90
Treatt	2.20	7.80	7.80
Tullow Oil	0.07	7.60	7.60
ASOS	3.04	7.10	7.10
Losers			
Liontrust Asset Management	2.37	-10.70	-10.70
Smiths News	0.68	-10.30	-10.30
Norcros	3.17	-5.40	-5.40
SThree	1.81	-5.10	-5.10
EnQuest	0.10	4.70	4.70
Record	0.54	-4.60	-4.60
Mobico Group	0.22	-4.20	-4.20
Octopus Renewables Infrastructure Trust	0.60	-4.10	-4.10
PZ Cussons	0.71	-3.80	-3.80
Essentra	0.93	-3.70	-3.70

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Aerospace and Defense	22668.19	12.91	96.84
Industrials	11275.16	7.80	41.44
Automobiles and Parts	1538.29	7.53	34.82
Industrial Transportation	4222.75	7.08	13.23
Biotechnology	23232.96	5.44	50.65
Personal Goods	19084.48	4.38	23.39
Electricity	13654.64	4.12	37.06
Health Care Providers	8240.06	3.83	-22.42
Real Estate Investment Trusts	2194.67	3.66	10.44
Utilities	10558.32	3.56	25.78
Losers			
Food Producers	6659.32	-6.97	-11.20
Oil, Gas and Coal	8197.15	-5.69	5.22
Energy	8618.40	-5.66	5.22
Technology Hardware and Equip	57.48	-5.13	-54.14
Tobacco	45381.32	4.49	33.85
Consumer Staples	17822.83	-2.80	4.02
Nonlife Insurance	4474.58	-2.75	14.06
Leisure Goods	43658.78	-2.66	33.37
Personal Care, Drug and Grocery	4626.71	-1.98	4.46
Beverages	15369.06	-1.18	-25.91

CURRENCIES

Jan 08	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Days Change	POUND Weeks Change
Argentine Peso	1460.7500	-10.0027	9.1974	1704.1839	-15.0525	-0.5921	1963.4671	-19.0340	11.0562
Australian Dollar	1.4929	0.0064	-0.0067	1.7416	0.0040	-0.0196	2.0067	0.0030	-0.0134
Bahraini Dinar	0.3770	-	-	0.4397	-0.0009	-0.0030	0.5067	-	-
Bolivian Boliviano	6.9100	-	-	8.0616	-0.0159	-0.0539	9.2881	-0.0262	-0.0062
Brazilian Real	5.3884	0.0060	0.0004	6.2876	0.0183	0.1482	7.2440	0.0273	0.1256
Canadian Dollar	1.3860	0.0047	0.0152	1.6169	0.0023	0.0070	1.8630	0.0011	0.0132
Chilean Peso	896.4100	0.0250	5.1650	1045.7968	2.0910	13.0582	1204.9096	3.4401	7.7542
Chinese Yuan	6.9809	-0.0104	-0.0072	8.1443	-0.0282	-0.0630	9.3834	-0.0405	-0.0161
Colombian Peso	3729.9300	-27.9500	-47.6900	4351.5234	-41.7510	-85.1031	5013.5864	-51.8489	-67.5024
Costa Rican Colon	497.5800	-0.3150	-1.0200	580.5021	-1.5126	-5.0791	668.8228	-2.3155	-1.8138
Czech Koruna	20.8057	0.0345	0.2242	24.2730	-0.0075	0.1010	27.9660	-0.0325	0.2828
Danish Krone	6.4048	0.0127	0.0452	7.4722	-	0.0032	8.6090	-0.0073	0.0551
Egyptian Pound	47.2800	-0.0200	-0.4200	55.1592	-0.1321	-0.8621	63.5515	-0.2066	-0.6075
Hong Kong Dollar	7.7917	0.0054	0.0082	9.0902	-0.0116	-0.0511	10.4732	-0.0223	0.0040
Hungarian Forint	330.1119	0.7778	3.2014	385.1250	0.1500	1.1850	443.7199	-0.2060	4.0089
Indian Rupee	90.0275	0.1275	0.1481	105.0306	-0.0581	-0.5283	121.0105	-0.1703	0.1131
Indonesian Rupiah	16790.0000	15.0000	115.0000	19588.0540	-21.0800	4.0990	22568.2790	-43.5840	139.5690
Israeli Shekel	3.1696	-0.0004	-0.0175	3.6978	-0.0078	-0.0453	4.2604	-0.0126	-0.0264
Japanese Yen	156.8650	0.1750	0.1200	183.0066	-0.1562	-1.0826	210.8501	-0.3602	0.0202
Kenyan Shilling	128.9500	-0.0500	-0.0500	150.4395	-0.3551	-1.0646	173.3281	-0.5574	-0.1833
Kuwaiti Dinar	0.3074		0.0001	0.3586	0.0009	0.0026	0.4132	0.0012	0.0006
Malaysian Ringgit	4.0625	0.0045	0.0045	4.7396	-0.0041	-0.0264	5.4606	-0.0094	0.0024
Mexican Peso	17.9770	0.0355	0.0025	20.9729	0.0011	0.1432	24.1638	0.0204	0.0195
New Zealand Dollar	1.7378	0.0078	-0.0012	2.0274	0.0051	-0.0150	2.3359	0.0040	-0.0032
Nigerian Naira	1427.9000	2.0210	-73.8500	1660.0278	-0.9114	-39.1093	1912.5935	-2.6842	-33.3601
Norwegian Krone	10.0960	0.0131	0.0031	11.7785	-0.0020	-0.0680	13.5706	-0.0138	0.0033
Pakistani Rupee	279.9750	-0.0500	-0.0500	326.6329	-0.7023	-2.2425	376.3284	-1.1313	-0.3192
Peruvian New Sol	3.3627	0.0008	0.0001	3.9231	-0.0068	-0.0261	4.5199	-0.0117	-0.0030
Philippine Peso	59.2100	-0.1510	0.3775	69.0773	-0.3127	-0.0185	79.5871	-0.4285	0.4545
Polish Zloty	3.6118	0.0097	0.0166	4.2138	0.0000	-0.0086	4.8548	-0.0007	0.0191
Romanian Leu	4.3613	0.0094	0.0238	5.0881	0.0019	-0.0061	5.8622	-0.0040	0.0280
Russian Rouble	80.5000	-0.1000	1.4000	93.9154	-0.3021	1.0162	108.2042	-0.4407	1.8105
Saudi Riyal	3.7500	-0.0001	-0.0008	4.3750	-0.0088	-0.0301	5.0405	-0.0144	-0.0044
Singapore Dollar	1.2850	0.0030	-0.0010	1.4991	0.0005	-0.0112	1.7272	-0.0008	-0.0025
South African Rand	16.5162	0.0550	-0.0538	19.2687	0.0263	-0.1919	22.2003	0.0114	-0.0872
South Korean Won	1450.5000	4.2500	9.3500	1692.2258	1.6318	0.3718	1949.6896	0.2163	12.0777
Swedish Krona	9.2162	0.0397	0.0006	10.7646	0.0240	0.0726	12.3908	0.0171	0.0090
Swiss Franc	0.7986	0.0019	0.0064	0.9317	0.0003	0.0012	1.0735	-0.0005	0.0079
Taiwan Dollar	31.5680	0.0855	0.1475	36.8288	0.0273	0.0730	42.4321	0.0043	0.1699
Thai Baht	31.5200	0.2400	0.0150	36.7728	0.2081	-0.2282	42.3676	0.2037	-0.0082
Tunisian Dinar	2.8971	0.0050	0.0045	3.3798	-0.0008	-0.0173	3.8941	-0.0043	0.0033
Turkish Lira	43.0400	0.0035	0.0760	50.2126	-0.0950	-0.2465	57.8522	-0.1583	0.0635
UAE Dirham	3.6730	-	0.0001	4.2851	-0.0085	-0.0285	4.9371	-0.0139	-0.0032
Pound Sterling	0.7440	0.0021	0.0005	0.8679	0.0007	-0.0052	1.0000	-	-
United States Dollar	1.0000	-	-	1.1666	-0.0023	-0.0078	1.3441	-0.0038	-0.0005
Vietnamese Dong	26263.5000	-5.5000	-31.5000	30646.1450	-66.8480	-241.8910	35308.8040	-107.2350	-66.0120
Euro	0.8572	0.0017	0.0057	1.0000	-	-	1.1522	-0.0010	0.0069

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 08	Day's chge%	Euro Index	£ Strlg Jan 07	£ Strlg Jan 06	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	10044.69	-0.04	9020.51	10048.21	10122.73	8121.01	3.06	1.64	19.92	1.86	11535.50
FTSE 100 ex Investment Trusts	3289.41	-0.03	2954.02	3290.31	3315.11	2658.58	3.10	1.55	20.81	0.59	31563.31
FTSE 250	22892.30	0.05	20558.15	22880.61	22791.89	20404.55	3.48	2.00	14.38	12.20	21127.48
FTSE 250 ex Inv Co	23787.54	0.12	21362.11	23759.63	23645.62	21254.08	3.68	1.96	13.87	16.68	22471.40
FTSE 350	5475.36	0.03	4917.08	5476.76	5510.48	4479.42	3.11	1.68	19.10	1.23	12462.24
FTSE 350 ex Investment Trusts	5417.70	0.02	4865.30	5418.54	5453.99	4417.59	3.14	1.69	20.01	1.20	6382.53
FTSE 350 Higher Yield	4608.91	-0.22	4138.97	4619.21	4681.32	3768.12	4.16	1.28	17.51	0.31	12383.96
FTSE 350 Lower Yield	5812.68	0.18	5220.01	5802.09	5793.21	4757.74	1.70	2.79	21.12	2.26	7630.02
FTSE SmallCap	7633.33	0.17	6855.07	7620.54	7627.08	6816.35	3.84	0.57	45.82	7.12	14398.00
FTSE SmallCap ex Inv Co	6338.04	0.61	5691.80	6299.65	6311.88	5831.51	3.62	0.14	190.79	3.78	12415.81
FTSE SmallCap Financials ex Inv Co	150.37	0.23	141.27	150.02	151.12	120.24	5.54	0.48	37.73	0.00	193.20
FTSE All-Share	5415.83	-0.02	4863.62	5417.07	5450.03	4437.14	3.12	1.67	19.25	1.26	12448.18
FTSE All-Share ex Inv Co	5318.42	-0.01	4776.14	5319.02	5353.66	4340.89	3.15	1.58	20.13	1.20	6361.46
FTSE Fledgling	14273.92	0.41	12818.51	14215.67	14215.78	11252.01	4.64	-1.44	-14.94	0.00	33906.81
FTSE Fledgling ex Inv Co	24959.41	0.73	22414.49	24777.57	24803.24	17318.68	5.29	-3.38	-5.59	0.00	57675.08
FTSE All-Small	5314.35	0.17	4772.48	5305.15	5309.60	4728.38	3.86	0.51	50.47	4.85	12845.60
FTSE All-Small ex Inv Co	4805.29	0.61	4315.34	4776.06	4785.24	4390.17	3.65	0.04	773.95	2.81	11915.10
FTSE AIM All-Share	784.85	0.42	704.83	781.58	779.50	714.23	1.86	1.71	31.43	0.25	977.13
FTSE All-Share Technology	2218.29	0.27	1992.11	2212.21	2176.88	2770.66	2.12	1.65	28.65	4.58	3404.08
FTSE All-Share Telecommunications	1886.33	0.22	1694.00	1882.11	1849.63	1267.01	3.61	0.88	31.40	0.00	3497.96
FTSE All-Share Health Care	18225.88	-0.36	16367.53	18291.32	18150.68	13872.58	2.13	0.88	53.03	0.00	18192.20
FTSE All-Share Financials	7801.04	0.38	7005.63	7771.77	7898.85	5766.84	3.38	2.56	11.55	1.04	9910.41
FTSE All-Share Real Estate	803.22	0.45	754.59	799.60	778.71	753.01	4.81	1.39	14.91	0.79	974.70
FTSE All-Share Consumer Discretionary	6166.61	0.54	5537.85	6133.24	6116.43	5864.55	2.54	2.10	18.06	0.00	7019.38
FTSE All-Share Consumer Staples	19589.09	0.29	17591.74	19533.00	19839.16	18811.78	4.28	0.15	160.15	0.61	20535.78
FTSE All-Share Industrials	11740.78	0.86	10543.67	11641.24	11479.07	8344.43	1.63	2.56	24.07	9.59	14483.79
FTSE All-Share Basic Materials	9328.44	-1.04	8377.29	9426.62	9600.06	6829.65	2.61	1.38	27.79	0.04	14585.04
FTSE All-Share Energy	8457.06	-2.59	7594.76	8682.08	8974.01	8052.10	4.84	2.27	9.09	0.00	11762.46
FTSE All-Share Utilities	10884.12	-0.41	9774.35	10928.73	10828.74	8653.45	3.57	1.32	21.24	0.00	19067.32
FTSE All-Share Software & Computer Services	2411.93	0.28	2166.01	2405.08	2365.69	3004.50	2.13	1.66	28.41	5.00	3914.66
FTSE All-Share Technology Hardware & Equipment	2180.06	-1.92	1957.78	2222.64	2386.72	3323.21	0.00	0.00	-33.19	0.00	3062.19
FTSE All-Share Telecommunications Service Provid	2938.46	0.22	2638.85	2931.89	2881.28	1964.17	3.61	0.88	31.40	0.00	4990.12
FTSE All-Share Health Care Providers	8735.72	1.76	7845.01	8584.58	8665.19	11259.71	2.54	1.02	38.58	0.00	8301.17
FTSE All-Share Medical Equipment & Services	6229.37	0.68	5594.21	6187.40	6193.83	5033.50	2.23	1.48	30.25	0.00	6488.61
FTSE All-Share Pharmaceuticals & Biotechnology	26230.64	-0.41	23556.11	26338.04	26124.46	19889.64	2.13	0.86	54.97	0.00	23583.93
FTSE All-Share Banks	7914.50	0.81	7107.52	7850.91	8032.74	4838.58	3.48	2.70	10.66	0.40	8315.98
FTSE All-Share Finance & Credit Services	12377.30	-0.36	11115.28	12422.52	12705.25	15007.47	1.74	1.52	37.94	0.00	17549.93
FTSE All-Share Investment Banking & Brokerage	13173.21	-0.71	11830.04	13267.45	13429.72	12001.12	3.60	3.03	9.16	4.31	21168.66
FTSE All-Share Closed End Investments	14229.62	-0.22	12778.73	14261.57	14242.29	12375.35	2.64	3.46	10.95	5.47	9735.36
FTSE All-Share Life Insurance	8389.71	0.72	7534.27	8329.91	8489.59	5557.67	4.42	1.09	20.80	0.00	12095.70
FTSE All-Share Nonlife Insurance	5031.46	0.75	4518.44	4993.85	4970.82	4422.09	6.03	1.45	11.43	0.00	11906.68
FTSE All-Share Real Estate Investment & Services	2059.72	0.37	1849.71	2052.04	2046.33	2325.23	1.88	1.67	31.73	0.00	6577.19
FTSE All-Share Real Estate Investment Trusts	1994.42	0.47	1791.06	1985.18	1926.02	1800.86	5.27	1.38	13.76	2.27	3538.38
FTSE All-Share Automobiles & Parts	1546.17	3.71	1388.52	1490.91	1460.84	1146.87	3.95	-2.51	-10.10	0.00	1768.04
FTSE All-Share Consumer Services	3885.31	0.98	3489.16	3847.43	3801.50	4373.21	2.06	1.73	28.10	0.00	5219.05
FTSE All-Share Household Goods & Construction	9047.63	0.07	8125.12	9041.40	8819.61	8934.66	3.97	1.33	18.87	0.00	9287.28
FTSE All-Share Leisure Goods	46704.42	0.32	41942.33	46854.64	47012.04	35937.40	1.96	0.94	54.32	0.00	59293.42
FTSE All-Share Personal Goods	16358.82	0.01	14690.84	16351.54	16491.54	13258.22	0.22	8.29	53.62	0.00	13745.60
FTSE All-Share Media	12069.14	-0.26	10838.54	12100.22	12147.62	13103.57	3.86	1.98	13.06	0.00	9219.13
FTSE All-Share Retailers	2667.63	0.27	2395.63	2660.41	2642.45	2310.26	2.67	2.29	16.36	0.00	3776.67
FTSE All-Share Travel & Leisure	9793.41	1.12	8794.85	9684.70	9796.93	8989.40	1.84	3.75	14.54	0.00	10555.54
FTSE All-Share Beverages	15434.59	2.22	13860.85	15099.56	15503.79	20833.40	4.02	-1.85	-13.45	0.00	13571.24
FTSE All-Share Food Producers	7031.56	-6.62	6314.61	7530.05	7513.22	7734.02	3.09	2.30	14.05	6.11	7387.68
FTSE All-Share Tobacco	45381.39	0.99	40754.20	44938.18	45683.36	33905.70	5.95	-1.46	-11.51	0.00	54683.19
FTSE All-Share Construction & Materials	14494.44	-0.27	13016.56	14533.34	14374.71	12472.85	2.78	2.16	16.60	0.00	19481.95
FTSE All-Share Aerospace & Defense	23726.46	2.18	21307.26	23219.20	22834.61	12066.48	1.12	3.64	24.58	1.75	30277.95
FTSE All-Share Electronic & Electrical Equipment	15302.32	-0.73	13742.06	15415.04	15156.96	11724.09	1.10	2.37	38.39	0.00	15904.73
FTSE All-Share General Industrials	5322.36	-0.63	4779.68	5356.30	5335.17	5989.97	3.39	1.50	19.73	0.00	7789.94
FTSE All-Share Industrial Engineering	15636.82	-0.17	14042.46	15663.39	15598.20	13218.73	2.24	2.13	20.93	0.00	22499.48
FTSE All-Share Industrial Support Services	10685.76	-0.76	9596.22	10767.71	10616.25	10096.86	2.18	1.58	29.07	23.65	13157.26
FTSE All-Share Industrial Transportation	6415.84	0.20	5761.67	6402.84	6355.52	5664.52	1.86	3.42	15.72	28.41	7138.48
FTSE All-Share Precious Metals & Mining	33789.83	1.78	30344.54	33198.61	34636.87	9458.70	1.57	2.38	27.68	0.00	26192.01
FTSE All-Share Chemicals	7825.23	-1.54	7027.35	7947.40	8012.50	7773.14	3.93	0.90	28.36	0.00	8705.58
FTSE All-Share Oil, Gas & Coal	8213.16	-2.60	7375.72	8432.64	8716.89	7823.26	4.84	2.28	9.07	0.00	11847.97
FTSE All-Share Alternative Energy	11.59	4.37	11.47	11.11	10.89	7.85	0.00	0.00	-14.50	0.00	11.59
FTSE All-Share Electricity	13623.81	-1.43	12234.72	13821.07	13672.45	9939.75	2.99	1.99	16.77	0.00	31536.12
FTSE All-Share Financials ex Inv Co	191.72	0.52	180.11	190.73	191.64	135.78	3.55	2.41	11.69	0.01	236.63
FTSE All-Share Gas, Water & Multi-utilities	9570.03	-0.05	8594.24	9574.56	9492.40	7802.98	3.77	1.13	23.42	0.00	16577.66
FTSE All-Share Industrial Metals and Mining	8197.64	-1.32	7361.79	8307.64	8442.78	6227.14	2.65	1.36	27.77	0.05	14514.11
FTSE All-Share Personal Care, Drug and Grocery	4806.09	-0.19	4316.05	4815.29	4878.33	4597.77	3.47	1.64	17.61	0.00	7228.05
NON FINANCIALS	6050.09	-0.18	5433.21	6061.28	6072.98	5156.01	3.01	1.26	26.43	1.66	12151.59

FT 30 INDEX

	07-Jan	06-Jan	05-Jan	02-Jan	31-Dec	Yr ago	High	Low
FT 30	3268.40	3279.80	3245.20	3228.80	3222.70	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 07		Jan 07
FT Wilshire 5000	69171.06	FT Wilshire US Mid Cap	7506.5
FT Wilshire 2500	6955.91	FT Wilshire US Small Cap	6960.36
FT Wilshire US Mega Cap	9529.47	FT Wilshire US Bottom 2%	6411.56
FT Wilshire US Large Cap	9171.84		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	258.99	Health Care	31.40	Consumer Discretionary	5.18
Aerospace & Defense	96.84	Utilities	25.78	Personal Care, Drug & Grocery	4.46
Banks	63.51	Medical Equipment & Services	23.76	Consumer Staples	4.02
Life Insurance	51.00	Personal Goods	23.39	Chemicals	3.58
Biotechnology	50.65	Gas, Water & Multi-utilities	22.65	Household Goods & Construction	2.20
Telecommunications Service Pr	49.60	Industrial Engineering	18.16	Media	-7.70
Telecommunications	48.88	Construction & Materials	16.30	General Industrials	-11.03
Industrials	41.44	Retailers	15.49	Consumer Services	-11.19
Financials ex Inv Co	41.26	Closed End Investments	14.97	Food Producers	-11.20
Electricity	37.06	Nonlife Insurance	14.06	Real Estate Investment & Serv	-11.20
Basic Materials	36.84	Industrial Transportation	13.23	Finance & Credit Services	-18.33
Financials	35.96	Real Estate Investment Trusts	10.44	Software & Computer Services	19.84
Automobiles & Parts	34.82	Investment Banking & Broker	10.02	Technology	20.05
Tobacco	33.85	Travel & Leisure	8.53	Health Care Providers	22.42
Leisure Goods	33.37	Real Estate	6.53	Beverages	-25.91
Pharmaceuticals & Biotechn	31.90	Industrial Support Services	6.22	Consumer Digital Services	-26.14
Electronic & Electrical Equip	31.58	Oil, Gas & Coal	5.22	Technology Hardware & Equip	-54.14
Industrial Metals & Mining	31.53	Energy	5.22		

FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 07 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7429	7868.97	0.33	2.16	1.80	8685.97	1.83	1.67
Global Large Cap	2972	8039.73	-0.34	1.99	1.63	8880.05	1.66	1.66
Global Small Cap	4457	6636.12	-0.30	3.49	3.14	7287.73	3.15	1.77
Global ex Europe	6132	8048.15	-0.39	1.72	1.79	8793.76	1.82	1.43
Global ex Eurozone	6836	7905.20	-0.37	1.97	1.79	8686.66	1.81	1.54
Global ex China	6495	8080.66	-0.32	2.19	1.74	8925.22	1.76	1.67
Global ex US	5848	6615.86	-0.28	4.40	2.55	7629.84	2.56	2.57
Global ex UK	7181	7896.12	-0.32	2.09	1.81	8690.39	1.84	1.63
Global ex Japan	6512	7971.73	-0.31	2.09	1.74	8788.62	1.76	1.66
FT Wilshire Regional Indexes								
Americas	2026	8803.43	-0.40	0.96	1.32	9504.37	1.36	1.23
Asia Pacific	3754	6013.77	-0.37	4.42	3.51	6828.00	3.52	2.05
Asia Pacific ex Japan	2837	5824.55	-0.16	4.88	3.72	6639.30	3.74	2.10
Europe	1297	7016.11	-0.04	4.71	1.86	8147.63	1.87	3.07
Europe ex UK	1049	6964.24	0.18	4.93	1.95	8027.78	1.95	3.08
Eurozone	593	7468.34	0.05	4.46	2.00	8671.05	2.01	3.29
Middle East and Africa	352	7551.19	0.30	5.22	2.87	8737.36	2.87	2.87
FT Wilshire Developed Indexes								
Developed	4515	8191.18	-0.36	1.76	1.53	9000.20	1.55	1.60
Developed Large Cap	1489	8408.48	-0.35	1.54	1.31	9245.90	1.33	1.59
Developed Small Cap	3026	6651.01	-0.39	3.55	3.27	7268.56	3.28	1.70
Developed ex Europe	3332	8454.40	-0.41	1.22	1.48	9176.77	1.50	1.32
Developed ex Eurozone	3945	8272.06	-0.39	1.51	1.49	9038.81	1.51	1.41
Developed ex US	2934	6938.43	-0.33	4.03	1.95	8028.73	1.96	2.74
Developed ex UK	4267	8238.79	-0.34	1.68	1.53	9020.51	1.55	1.55
Developed ex Japan	3598	8339.22	-0.33	1.66	1.44	9147.20	1.46	1.58
Developed Americas	1878	8859.56	-0.40	0.94	1.32	9533.92	1.35	1.18
Developed Asia Pacific	1334	6113.82	-0.59	3.14	2.60	7058.21	2.60	2.41
Developed Asia Pacific ex Japan	417	5544.88	-0.05	2.66	1.69	6716.07	1.70	3.36
Developed Europe	1183	7115.01	-0.06	4.63	1.81	8249.35	1.82	3.06
Developed Europe ex UK	935	7090.54	0.16	4.83	1.88	8154.53	1.89	3.07
Developed Eurozone	570	7434.65	0.04	4.48	1.99	8629.32	2.00	3.23
Developed Middle East and Africa	120	8344.43	0.57	9.52	6.15	9249.18	6.15	1.73
FT Wilshire Emerging Indexes								
Emerging	2914	5886.31	-0.17	5.20	3.90	6731.54	3.92	2.21
Emerging Large Cap	1483	5815.23	-0.23	5.46	4.11	6654.30	4.14	2.18
Emerging Small Cap	1431	6492.02	0.40	3.02	2.10	7390.68	2.11	2.38
Emerging ex China	1980	7096.84	0.05	6.71	3.91	8189.82	3.95	2.33
Emerging ex Europe	2800	5968.40	-0.20	5.11	3.89	6806.92	3.92	2.17
Emerging ex Eurozone	2891	5863.62	-0.17	5.21	3.90	6703.83	3.93	2.22
Emerging Americas	148	5673.11	-0.87	2.26	2.09	7804.72	2.25	5.79
Emerging Asia Pacific	2420	5890.31	-0.19	5.50	4.28	6580.68	4.30	1.76
Emerging Asia Pacific ex China	1486	7635.48	0.09	7.66	4.48	8531.24	4.50	1.71
Emerging Europe	114	3889.57	0.80	8.46	4.25	4830.24	4.25	3.57
Emerging Middle East and Africa	232	7335.22	0.21	3.74	1.72	8569.79	1.72	3.21
Digital Information Services								
Digital Information and Services	684	8072.81	0.60	-1.17	0.73	8484.77	0.74	0.81
Digital Goods and Services	262	8971.75	0.36	-0.90	1.43	9564.71	1.43	0.98
Software and Computer Services	308	7978.67	1.01	-1.48	0.42	8287.42	0.42	0.65
Media and Entertainment	114	4881.16	-0.52	-0.82	-1.93	5123.93	-1.93	1.11
Technology								
Technology	625	13310.54	-0.32	2.12	2.83	14065.62	2.85	0.61
Electronic Equipment & Components	234	7812.68	-0.80	1.48	3.24	8414.57	3.24	1.00

Jan 07 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9396.15	-0.79	-2.74	-1.23	9817.94	-1.23	0.62
Semiconductors	252	19086.80	-0.03	4.54	4.88	20206.25	4.89	0.51
Telecom Equipment	54	10240.85	-0.52	1.88	-0.17	11350.59	0.05	1.33
Financials								
Financials	1070	8588.43	-1.16	4.30	1.28	9893.34	1.37	2.74
Banks	394	9673.48	-1.12	4.69	0.98	11925.44	1.01	4.07
Financial Services	479	8131.75	-1.21	3.96	2.10	8856.56	2.17	1.42
Insurance	197	7719.28	1.15	4.29	0.12	8848.26	0.35	2.99
Real Estate								
Real Estate	495	4881.20	-0.16	0.77	1.01	5839.23	1.05	3.69
REITs	275	5051.30	-0.42	-0.08	0.20	6127.57	0.26	4.16
Real Estate Services Hldgs & Dev	220	4426.01	0.53	3.11	3.26	5065.30	3.26	2.41
Consumer Goods & Services								
Consumer Goods and Services	845	5824.93	-0.64	1.24	1.76	6211.71	1.76	1.23
Home and Household Durables	73	5829.83	-1.18	-3.03	0.95	6470.25	0.95	1.85
Personal and Leisure	210	4485.73	-1.55	-1.44	-1.42	4953.03	-1.42	2.35
Retail	350	6477.06	-0.42	1.60	2.86	6805.40	2.86	0.84
Tourism and Leisure	179	6572.30	-0.26	4.02	1.57	6974.67	1.57	1.36
Consumer Services	33	2160.55	-1.14	3.81	1.55	2232.89	1.56	0.69
Healthcare								
Healthcare	647	6188.47	1.29	4.23	3.39	6721.80	3.40	1.53
Healthcare Equipment and Services	253	5263.78	-0.30	1.20	2.83	5550.89	2.84	1.05
Pharmaceuticals & Biotechnology	394	6630.07	1.89	5.41	3.59	7292.52	3.62	1.71
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	4973.29	-0.92	-2.20	-2.87	5794.87	-2.86	3.66
Agricultural Products	39	7223.27	-0.72	-1.10	-3.76	9489.64	-3.75	4.72
Food Producers	171	4469.09	-1.20	-2.44	-3.00	5063.75	-2.99	3.45
Beverages	78	4617.54	-0.77	-2.61	-2.21	5240.96	-2.18	3.21
Energy								
Energy	555	7753.71	-1.29	-0.94	-0.21	9410.32	-0.19	3.59
Oil Gas and Coal	277	9260.67	-1.39	-1.97	-0.66	11397.14	-0.66	3.96
Energy Production	238	6471.52	-1.16	0.34	0.29	7751.54	0.33	3.22
Alternative Energy	40	2491.57	-0.95	3.92	2.96	2573.04	2.96	0.53
Transportation								
Transportation	478	6606.95	-0.62	0.52	0.30	7295.20	0.30	1.84
Automobiles and Vehicles	209	6658.86	-0.44	-0.45	-0.90	7283.17	-0.90	1.54
Transport	195	6341.81	1.22	2.72	1.61	7123.35	1.62	2.33
Transportation Infra & Services	74	6940.87	0.31	-1.26	3.20	7647.60	3.20	2.03
Industrials								
Industrials	920	9279.11	-0.47	5.46	4.13	10102.64	4.14	1.33
Aerospace and Defense	83	13315.53	-0.54	11.69	6.48	14346.33	6.48	0.92
General Industrials	561	8943.05	-0.29	4.16	3.30	9763.52	3.31	1.45
Machinery	276	7960.27	-0.85	3.35	4.11	8675.15	4.11	1.41
Resources & Materials								
Resources and Materials	822	6690.22	-0.68	6.55	3.19	7636.29	3.21	1.87
Chemicals	274	4555.67	-0.40	3.62	2.16	5130.82	2.19	2.27
Materials and Construction	209	6410.58	1.38	1.49	0.35	7075.25	0.36	1.83
Metals & Mining	292	9054.91	-0.42	12.17	5.90	10840.78	5.90	1.66
Waste Water and Environment	47	6774.03	-1.07	-0.22	-0.66	7435.85	-0.62	1.97

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3150.00	-0.97	Intl Cons Airlines	435.90	+0.90
Admiral	3052.00	+0.07	ICG	2068.00	-1.52
Airtel Africa	364.20	-2.31	Intertek Group	4618.00	+0.48
Alliance Witan	1294.00	-	JD Sports Fashion	84.10	+1.37
Anglo American	3132.00	-0.57	Kingfisher	326.50	-0.97
Antofagasta	3336.00	-1.51	Land Securities	645.00	+0.08
Ashtead Group	5484.00	+0.18	Legal & General	265.00	+1.15
Assoc. Brit. Foods	1850.00	-13.99	Lloyds Bkg Gp	100.05	+1.16
AstraZeneca	14176.00	-0.34	LondonMetric Prop	197.50	+0.77
Auto Trader Group	571.80	+0.56	Lon Stock Ex	8856.00	-0.38
Aviva	630.60	+1.71	M&G	296.00	+0.07
Babcock Intl	1450.00	+0.62	Marks & Spen	344.80	+4.96
BAE Systems	2023.00	+5.04	Melrose Ind	624.00	-1.08
Barclays	484.70	+1.07	Metlen Energy	3753.85	-0.60
Barratt Redrow	379.10	-1.53	Mondi	903.40	-1.33
Beazley	822.50	+2.05	Nat Grid	1183.00	-0.13
Berkeley Grp Hldgs	4022.00	+0.40	NatWest Group	644.20	+1.87
BP	415.65	-0.61	Next	14265.00	-0.10
Brit. Amer. Tobacco	4010.00	+1.11	Pearson	1056.50	-0.05
British Land	415.40	-0.10	Pershing Square Hldgs	4616.00	+0.26
BT Group	182.90	+0.49	Persimmon	1391.00	-0.04
Bunzl	2046.00	+0.69	Phoenix	743.50	+1.50
Burberry	1335.00	-0.34	Polar CapTech	471.50	-1.57
Centrica	176.75	+0.37	Prudential	1160.50	-0.30
Coca-Cola Europac	6470.00	+2.05	Reckitt Benckiser	6170.00	+1.92
Coca-Cola HBC AG	3918.00	+5.55	RELX	3148.00	+0.19
Compass	2356.00	+0.99	Rentokil Initial	465.50	+0.19
Convatec	242.80	-0.41	Rightmove	508.00	+0.67
Croda International	2665.00	-2.60	Rio Tinto	6194.00	-1.02
DCC	4414.00	-1.87	Rolls-Royce	1272.50	+1.07
Diageo	1602.00	+1.59	Sainsbury (J)	329.00	-2.26
Diploma	5525.00	-1.60	Schroders	408.80	-1.21
easyJet	505.40	+0.16	Scot Mort Inv Tst	1201.00	-0.74
Endeavour Mining	4098.00	+4.38	Segro	738.80	-0.65
Entain	756.20	+1.09	Severn Trent	2890.00	+0.17
Experian	3408.00	-1.05	Shell	2562.00	-3.52
F&C Inv Trust	1258.00	0.56	Smith & Nephew	1269.00	+1.12
Fresnillo	3440.00	1.71	Smiths Gp	2442.00	-0.81
Games Workshop	18410.00	0.22	Spirax Group	6940.00	-0.14
Glencore	413.00	-2.32	SSE	2267.00	-1.69
GSK	1891.00	-0.55	Standard Chartered	1806.50	+0.92
Haleon	371.90	-0.43	St James's Place	1436.00	+0.21
Halma	3628.00	-0.87	Tesco	422.10	-6.74
Hikma Pharma	1550.00	-1.08	The Sage Grp	1069.00	-1.20
Hiscox	1399.00	+0.79	Unilever	4665.00	+0.73
Howden Joinery	841.00	+0.18	Utd Utilities	1236.50	+0.37
HSBC	1195.40	+0.39	Vodafone	103.65	+0.34
IMI	2616.00	-	Whitbread	2618.00	+2.15
Imperial Brands	3020.00	+0.53			
Informa	890.40	-0.31			
InterCont'l Hotels	10151.40	+0.80			

UK RECENT EQUITY ISSUES

	Close (p)	%Chg		Close (p)	%Chg
All Things Consi.	129.00	0.39	Richmond Hill Res	1.95	-17.02
Cornish Metals	97.00		Shawbrook Group	485.00	0.10
Fermi	611.54	-8.6109	Sintana Energy	23.00	
First Dev Res.	2.90	7.41	Sundae Bar	4.60	
Generation Essentials	78.12	0.28	Tap Global Grp	1.75	
Magnum Ice Cream	1134.00	0.27	The Beauty Tech Grp	305.00	4.45
ModPal AI	6.62	3.92	Valterra Platinum	6280.00	-5.99
Mayflower Aquisition	762.56	1.5209	Vulcan Two Grp	245.00	
Pathos Comms	32.50		Winvia Ent	202.50	
Power Probe	98.50	1.03			
Princes Group	467.50	0.54			

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Agronomics*	Fin - (-)	-32.7m (-11.0m)	-3.240 (-1.100)	0.000 (0.000)	-	-
Coral Products	Int 19.2m (15.8m)	118k (-1.3m)	0.080 (-1.340)	0.000 (0.000)	-	-
DCI Advisors €*	Fin 3.4m (162k)	-17.4m (-523k)	-3.000 (0.200)	0.000 (0.000)	-	-
essensys*	Fin 19.2m (24.1m)	-5.7m (-5.5m)	-8.600 (-5.100)	n/a (n/a)	-	-
Jarvis Securities*	Fin 17.9m (13.1m)	3.0m (5.2m)	4.880 (8.900)	0.000 (1.000)	-	-
Orcadian Energy*	Fin - (-)	-885k (-938k)	-1.120 (-1.260)	n/a (n/a)	-	-
Partheon Resources $*	Fin - (13k)	-4.2m (-13.4m)	-0.380 (-1.440)	0.000 (0.000)	-	-
Provexis*	Int 364k (785k)	-307k (-147k)	-0.010 (-0.010)	n/a (n/a)	-	-
Tap Global Group*	Fin 3.5m (2.6m)	-5.7m (-18.2m)	0.008 (0.026)	n/a (n/a)	-	-
Walker Crips*	Int 14.6m (15.8m)	7.0m (1.5m)	14.850 (2.560)	0.000 (0.000)		

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	35.43	-0.54	38.85	26.51	4.69	18.13	71.11
BHP Group	47.70	0.48	47.70	34.16	3.58	17.38	162.98
Commonwealth Bank	153.23	-2.62	191.40	142.36	3.17	25.35	172.51
CSL Ltd	170.00	1.71	288.33	168.29	2.66	17.91	55.38
Macquarie Group	206.83	0.76	241.02	170.97	3.24	21.72	53.03
National Australia Bank	40.69	-0.84	44.67	32.19	4.18	18.47	83.85
Wesfarmers	79.98	0.20	94.76	68.53	4.45	31.03	61.06
Westpac Banking	37.52	-0.67	40.42	29.17	4.08	18.57	86.34
Belgium (EUR)							
Anheuser-Busch InBev	54.44	-0.50	62.78	45.06	2.11	14.96	114.37
Brazil (BRL)							
Itau Unibanco Holding	36.70	-0.73	38.44	23.93	12.13	9.57	38.22
Itau Unibanco Holding Prfd	39.32	-0.64	42.00	27.04	11.32	9.57	40.02
Petroleo Brasileiro	31.18	0.03	42.50	31.15	10.48	5.09	43.02
Petroleo Brasileiro Prfd	29.83	0.19	38.50	29.17	10.93	5.09	30.12
Vale	76.32	0.45	76.32	49.20	9.98	11.48	64.22
Canada (CAD)							
Agnico Eagle Mines	252.41	2.74	260.70	114.15	0.89	26.33	91.80
Alimentation Couche-Tard	74.21	0.40	77.97	66.54	1.08	18.88	50.94
Bank of Montreal	183.27	-0.42	184.59	124.47	3.51	14.92	95.81
Bank of Nova Scotia	99.85	0.11	102.82	63.48	5.43	15.89	89.82
Brookfield	65.32	-2.58	67.90	42.48	0.51	116.61	106.10
Brookfield Asset Mgmt A	73.57	-2.59	88.51	61.07	3.32	40.86	85.92
Canadian Imperial Bank	126.79	1.03	128.38	77.81	3.14	13.94	85.75
Canadian National Railway	134.00	-5.00	153.38	127.07	2.65	17.86	60.56
Canadian Natural	42.38	-1.22	48.09	35.85	5.55	13.27	64.23
Canadian Pacific Kansas	97.67	-3.90	115.95	95.70	0.89	20.63	64.91
Constellation Software CA	3255.35	-1.38	5181.96	3201.66	0.17	74.15	49.94
Enbridge	62.71	-0.44	70.21	58.46	6.01	22.70	99.00
Manulife Financial	50.71	-0.93	51.64	38.18	3.47	14.96	62.36
Royal Bank of Canada	234.68	-0.77	238.25	153.60	2.57	16.14	239.61
Shopify Inc A	231.12	-1.88	249.71	109.42	0.00	115.47	204.22
Suncor Energy	62.70	0.22	63.25	44.94	3.68	14.32	55.07
TC Energy	73.64	-1.06	77.45	63.19	4.62	21.88	55.45
The Toronto Dominion Bank	130.16	0.57	132.27	77.78	3.23	10.71	165.07
Thomson Reuters	177.22	-3.22	293.53	173.66	1.88	32.05	57.83
Waste Connections	233.47	-7.34	281.55	231.85	0.78	68.83	43.52
China (CNH)							
Agricultural Bank China A	7.49	-0.07	8.59	4.93	4.83	9.08	342.16
Bank of China A	5.56	-0.03	6.29	5.18	6.33	7.14	189.82
Bank of Communications A	7.13	-0.05	8.32	6.72	7.51	3.94	26.60
China Construction Bank A	9.04	-0.12	9.87	8.17	6.51	5.61	27.40
China Life Insurance A	50.17	0.50	50.17	34.83	1.37	11.83	149.49
China Merchants Bank A	42.15	-0.58	48.24	38.90	4.74	7.48	124.42
China Petroleum Chemical A	6.10	-0.08	6.58	5.29	3.74	19.96	82.79
China Shenhua Energy A	41.26	0.48	43.99	35.35	7.85	15.52	97.36
China Yangtze Power A	27.23	-0.21	31.11	27.09	3.46	20.41	95.34
CITIC Securities A	29.50	-0.69	32.20	24.02	0.95	17.54	47.98
Contemporary Amperex Tech A	371.01	2.98	415.60	211.39	0.00	26.65	233.77
East Money Information A	24.53	-0.58	28.91	19.33	0.24	25.92	46.95
Foxconn Indl Internet A	63.15	-0.90	80.80	15.44	1.01	41.05	179.46
ICBC A	7.75	-0.05	8.31	6.44	5.80	7.22	299.00
Industrial Bank A	21.24	-0.22	25.14	19.21	4.99	5.82	64.32
Jiangsu Hengrui Pharma A	63.85	0.79	72.47	42.67	0.00	58.78	58.28
Kweichow Moutai A	1423.36	-4.65	1637.86	1377.18	3.63	19.81	255.06
Luxshare Precision Ind A	57.55	-1.67	70.20	28.68	0.35	26.53	59.72
Midea Group A	79.37	0.53	82.23	67.18	0.00	13.90	78.59
PetroChina A	9.90	-0.37	10.41	7.34	0.00	11.42	229.38
Ping An Insurance Group A	73.45	-0.87	74.32	48.56	3.50	9.22	113.12
Postal Savings Bank China A	5.43	-0.08	6.39	5.07	4.82	5.39	52.15
Shenzhen Mindray Bio-Med A	200.87	-3.07	261.80	190.45	2.30	28.33	34.85
Wuliangye Yibin A	107.52	-0.65	140.80	105.94	7.74	14.68	59.72
Zijin Mining Group A	36.72	-0.88	37.60	15.35	1.36	21.71	108.18
China (HKD)							
Agricultural Bank China H	5.50	-0.06	6.35	4.15	4.89	9.08	21.71
Alibaba Group Holding	145.90	-4.90	185.10	77.48	0.71	20.53	357.38
Bank of China H	4.45	0.00	4.76	3.76	8.58	7.14	47.79
Bank of Communications H	6.46	-0.04	7.58	5.96	9.02	3.94	25.27
BYD H	95.30	-3.90	155.06	83.06	0.51	17.72	45.08
China CITIC Bank H	6.99	0.02	8.00	5.17	5.63	5.81	13.36
China Construction Bank H	7.62	-0.11	8.48	5.88	5.60	5.61	235.28
China Life Insurance H	31.82	0.72	31.82	12.72	2.37	11.83	30.41
China Merchants Bank H	51.40	-0.60	56.50	38.05	4.26	7.48	30.31
China Petroleum Chemical H	4.74	0.04	4.74	3.76	5.25	19.96	14.62
China Shenhua Energy H	39.90	0.16	43.74	28.50	8.83	15.52	17.31
CITIC Securities H	30.14	-0.30	32.40	16.64	2.08	17.54	10.14
ICBC H	6.14	-0.07	6.58	4.85	5.47	7.22	68.44
JD com A	114.00	-1.50	179.00	110.30	3.41	9.40	41.95
Meituan B	104.50	-1.60	183.50	94.50	0.00	-232.73	74.24
Midea Group H	88.10	0.90	91.45	63.75	4.95	13.90	7.36
NetEase	222.60	-6.60	246.40	135.20	2.12	17.99	92.13
Nongfu Spring H	47.90	-0.28	56.10	32.45	1.71	16.55	30.97
PetroChina H	8.02	-0.24	9.07	5.20	6.41	11.42	21.73
Ping An Insurance Group H	71.10	-0.90	72.00	40.80	3.93	9.22	68.01
Postal Savings Bank China H	5.14	-0.07	5.87	4.43	5.02	5.39	13.11
Tencent Holdings	624.50	-8.00	677.50	366.00	0.72	24.17	735.67
Xiaomi Corp B	38.16	-0.60	60.15	32.80	0.00	17.23	105.13
Zijin Mining Group H	37.92	-0.34	38.26	14.28	1.44	21.71	29.17
China (USD)							
Full Truck Alliance	10.72	-0.88	14.00	9.67	1.79	365.61	10.07
Futu Holdings A	177.07	-3.25	199.04	74.81	0.00	106.42	16.78
PDD Holdings A	120.97	-1.69	138.13	88.35	0.00	48.40	168.00
Denmark (DKK)							
DSV A/S	1684.50	13.50	1684.50	1055.00	0.42	43.14	63.36
Nordea Bank Abp	16.21	-0.24	16.44	10.11	63.56	11.63	65.50
Finland (EUR)							
Nordea Bank Abp	16.44	Cls	16.44	10.11	62.65	11.80	66.49
France (EUR)							
Air Liquide	155.94	-1.54	186.64	155.90	2.12	26.37	105.45
Airbus	213.75	4.35	214.15	132.50	0.94	33.36	197.51
AXA	40.30	-0.24	43.40	33.48	5.33	11.08	102.14
BNP Paribas A	79.70	0.87	83.94	59.35	9.26	8.38	105.35
Compagnie de Saint-Gobain	84.08	0.78	105.90	76.56	2.62	14.79	49.05
Credit Agricole	17.32	-0.25	17.79	13.36	6.35	7.44	61.73
Danone	74.94	-0.14	79.60	63.70	2.87	27.78	59.09
Dassault Systemes	24.13	0.52	41.03	23.02	1.08	27.64	37.92
ENGIE	23.69	0.42	23.69	15.41	6.25	11.34	67.44
EssilorLuxottica	272.50	-4.70	320.70	231.10	1.45	53.04	147.53
Hermes International	2101.00	-41.00	2827.42	2019.00	0.76	49.50	259.28
LOreal	356.00	-12.70	406.70	326.65	1.97	31.04	221.89
LVMH Moet Hennessy	629.30	-15.10	754.80	437.55	2.07	28.52	367.91
Safran	322.60	9.90	322.60	200.50	0.90	31.23	159.75
Sanofi	82.75	0.46	109.62	77.52	4.74	11.06	118.73
Schneider Electric	244.45	3.80	271.70	186.56	1.60	32.81	164.91
TotalEnergies	53.51	-1.53	60.51	48.25	6.24	9.16	142.69
VINCI	124.25	3.85	129.60	98.76	3.82	15.17	84.66
Germany (EUR)							
adidas AG	160.95	-2.80	263.10	151.60	1.24	23.75	33.87
Allianz	384.80	-5.50	392.70	293.90	4.00	14.34	173.70
BASF	44.16	-0.68	54.55	39.72	5.10	144.59	46.14
BMW	93.06	0.02	97.42	63.52	4.62	8.16	61.04
BMW Pref	92.60	-0.20	94.70	59.95	4.67	8.16	6.38
Deutsche Bank	33.01	-0.41	33.81	16.82	2.06	10.19	76.96
Deutsche Borse	213.90	-7.00	293.00	203.60	1.87	20.28	47.08
Deutsche Telekom AG	27.30	-0.10	35.85	26.35	3.30	11.10	156.54
DHL Group	48.29	-0.03	48.32	32.62	3.83	15.70	67.74
Infineon Technologies	42.14	0.31	42.13	24.34	0.83	54.21	64.32
Mercedes-Benz Group	60.36	-1.09	62.30	46.62	7.12	9.30	67.94
Merck	127.35	0.95	151.50	104.60	1.73	5.57	19.24
Muenchener Rueck	528.00	-3.80	610.60	483.60	3.79	11.19	80.63
Porsche	46.49	-0.02	62.80	39.67	4.97	24.45	24.75
Rheinmetall	1825.00	84.50	1988.50	606.40	0.44	99.95	98.14
SAP	208.40	6.35	280.30	201.95	1.13	36.15	299.28
Siemens	256.25	8.70	256.25	176.60	2.03	21.31	239.64
Siemens Energy	129.40	2.10	129.40	48.32	0.00	78.80	130.25
Siemens Healthineers	46.31	0.21	58.00	41.29	2.05	24.36	61.06
Volkswagen	103.40	-0.90	112.80	86.35	6.09	7.75	35.67
Volkswagen Pref	102.20	-0.90	110.15	83.84	6.22	7.75	24.63
Germany (USD)							
BioNTech	100.08	1.99	126.88	86.65	0.00	-38.02	24.06
Hong Kong (HKD)							
AIA Group	85.95	-0.10	86.05	49.95	2.09	19.14	115.95
HKEX	430.20	-2.20	462.80	275.40	2.53	31.71	70.05
India (INR)							
Bajaj Finance	968.80	-3.55	1094.15	714.12	0.45	32.94	67.06
Bharti Airtel Ltd	2084.20	-21.10	2162.70	1570.20	0.77	30.83	132.20
HCL Technologies	1647.70	31.40	1988.42	1374.10	3.28	26.34	49.74
HDFC Bank	949.05	-13.15	1012.90	814.90	1.42	20.18	161.90
Hindustan Unilever	2399.40	-25.30	2611.82	2092.62	1.79	51.77	62.71
ICICI Bank	1427.70	15.50	1488.60	1196.15	0.77	19.15	113.40
Infosys	1639.00	25.80	1966.95	1396.75	2.75	24.21	75.74
ITC Ltd	341.25	-1.20	462.55	341.25	4.21	12.20	47.55
Kotak Mahindra Bank	2144.00	-2.40	2268.80	1738.40	0.12	22.96	47.42
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.93
Larsen & Toubro	4157.00	16.40	4163.40	3054.15	0.82	34.87	63.60
Life Insurance Corp	851.95	1.90	972.80	729.20	1.41	10.54	59.94
Maruti Suzuki India	16809.00	-483.00	17292.00	11329.75	0.80	35.76	58.79
Reliance Industries	1504.20	3.40	1592.30	1161.90	0.37	24.49	226.42
State Bank of India	1007.15	-11.75	1018.90	688.80	1.58	11.51	103.41
Sun Pharmaceutical Inds	1782.60	22.40	1853.40	1563.30	0.90	40.93	47.57
Tata Consultancy Serv	3295.60	39.80	4223.76	2888.40	1.88	24.12	132.63
Indonesia (IDR)							
Bank Central Asia	8150.00	-25.00	9900.00	7250.00	3.74	17.58	59.89
PT Barito Renewables	9600.00	25.00	10550.00	4250.00	0.00	554.54	76.56
Italy (EUR)							
Assicurazioni Generali	35.26	-0.63	36.13	27.68	4.06	14.47	64.69
Enel	9.27	0.07	9.27	6.65	5.07	13.66	101.90
Eni	15.69	-0.77	16.60	11.23	6.50	17.86	57.71
Ferrari	317.60	-0.60	487.90	310.50	0.94	38.45	72.00
Intesa Sanpaolo	5.91	-0.07	6.04	3.90	6.04	11.32	122.93
Stellantis	9.27	-0.14	13.55	7.46	7.33	-11.17	31.22
UniCredit SpA	70.35	-0.68	71.40	39.54	4.13	10.20	128.10
Japan (JPY 000s)							
Canon	4.66	-0.08	5.19	3.96	3.43	38.59	39.66
Chugai Pharmaceutical	8.40	0.10	8.56	6.01	2.08	35.51	90.01
Daiichi Sankyo	3.47	0.02	4.48	3.10	1.99	23.49	41.95
FAST RETAILING	56.80	-1.60	58.63	41.65	0.82	41.74	115.36
Hitachi	5.26	-0.18	5.45	2.69	0.84	30.28	153.89
Honda Motor	1.53	-0.03	1.70	1.21	4.50	12.39	51.62
HOYA	25.10	0.84	25.63	14.53	0.66	41.15	54.96
ITOCHU	2.00	-0.04	2.04	1.21	2.00	16.84	101.28
Japan Tobacco	5.61	-0.04	5.92	3.71	4.05	45.11	71.56
KDDI	2.69	-0.04	2.75	2.28	2.19	15.79	71.76
Keyence	56.12	-1.03	69.11	50.59	0.62	33.38	87.11
Mitsubishi	3.77	-0.02	3.84	2.33	2.79	22.06	96.94
Mitsubishi Heavy	4.16	-0.10	4.65	1.99	0.55	55.46	89.63
Mitsubishi UFJ Fincl Grp	2.62	-0.01	2.63	1.50	2.67	16.38	201.71
Mitsui & Co	4.79	-0.06	4.85	2.47	2.19	15.27	88.90
Mizuho Financial Group	6.14	-0.04	6.17	2.93	2.24	15.14	98.46
Nintendo	10.35	-0.51	14.66	8.90	1.14	36.42	85.78
NTT	0.16	0.00	0.17	0.14	3.30	13.85	92.00
Recruit Holdings	9.31	0.31	11.39	6.64	0.26	33.52	92.92
Shin-Etsu Chemical	5.24	0.02	5.24	3.55	2.02	20.91	66.43
SoftBank	0.22	0.00	0.25	0.19	3.99	19.26	65.75
SoftBank Group	4.65	-0.07	6.83	1.46	0.24	8.70	174.61
Sony Financial Group	0.18	0.00	0.34	0.14	0.00	29.03	6.94
Sony Group	3.98	-0.14	4.70	2.78	0.57	20.89	156.05
Sumitomo Mitsui Financial	5.21	-0.12	5.33	2.87	2.46	14.50	128.31
Takeda Pharmaceutical	4.95	0.04	4.95	3.93	4.00	238.20	50.28
Tokio Marine Holdings	5.90	-0.12	6.64	4.50	3.15	10.83	72.81
Tokyo Electron	38.17	0.82	38.17	17.06	1.44	33.22	114.89
Toyota Motor	3.34	-0.09	3.46	2.27	2.85	11.37	336.18
Kuwait (KWD)							
Kuwait Finance House	0.81	0.00	0.83	0.68	2.50	25.44	48.74
Mexico (MXN)							
America Movil B	18.22	0.04	21.50	13.98	2.85	15.24	62.16
Wal-Mart de Mexico	58.02	0.22	66.18	50.94	2.91	20.05	56.42
Netherlands (EUR)							
Adyen	1460.00	-5.40	1846.00	1233.80	0.00	46.20	53.77
ASML Holding	1051.80	-9.20	1061.00	550.00	0.62	43.14	484.22
Heineken	67.84	0.44	82.28	64.08	2.82	21.51	45.68
ING Groep	23.91	-0.86	24.76	15.06	5.15	11.90	84.45
Prosus N	54.34	-0.37	62.39	33.25	0.37	10.57	151.11
The Magnum Ice Cream Co	13.05	-0.03	17.03	12.57	0.00	13.75	9.34
Universal Music Group NV	21.60	-0.59	28.89	21.20	2.41	15.21	46.31
Norway (NOK)							
Equinor	232.20	-7.30	293.74	227.00	6.57	9.50	58.91
Republic of Korea (KRW 000s)							
LG Energy Solution	370.50	-7.50	514.00	268.00	0.00	-99.01	59.95
SAMSUNG BIOLOGICS	1757.00	46.00	1790.00	946.00	0.00	51.25	56.56
Samsung Electronics	141.00	2.10	141.00	51.00	1.03	28.24	577.13
Samsung Electronics Pref	103.30	0.80	103.30	41.80	1.05	28.24	58.28
Samsung Epis	697.00	7.00	1221.00	335.50	0.00		11.99
SK hynix	742.00	16.00	742.00	164.80	0.37	15.13	373.50
Saudi Arabia (SAR)							
ACWA Power	170.00	2.00	431.73	168.00	0.00	73.11	34.75
Al Rajhi Bank	99.25	3.30	110.00	88.90	2.23	17.62	105.86
Saudi Arabian Mining	63.80	-0.70	67.90	39.85	0.00	44.53	66.16
Saudi Arabian Oil	23.58	0.14	28.24	23.13	5.59	15.62	1521.66
Saudi Basic Industries	50.65	0.91	68.70	49.74	6.32	22.56	40.52
Saudi National Bank	40.04	2.22	40.88	31.95	5.00	9.93	64.06
STC Co	42.80	0.54	46.00	38.97	5.14	17.61	57.07
Singapore (SGD)							
DBS Group Holdings	58.40	0.47	58.40	37.16	4.88	14.71	129.28
Oversea-Chinese Banking	20.06	-0.12	20.18	14.28	4.09	12.31	70.65
United Overseas Bank Ltd	36.02	0.11	38.39	30.77	5.61	10.07	47.07
Singapore (USD)							
JOYY A	67.39	1.95	67.39	38.14	5.62	-514.69	3.46
Sea /Singapore A	139.24	-3.65	196.50	105.57	0.00	53.65	76.09
South Africa (ZAR)							
Naspers N	1137.09	0.53	1305.67	712.78	0.45	8.69	56.79
Spain (EUR)							
Banco Santander	10.13	0.18	10.32	4.55	2.22	10.94	176.26
BBVA Spain	19.87	-0.48	20.62	9.74	3.67	11.00	133.86
CaixaBank	10.33	-0.22	10.62	5.32	4.40	12.22	85.56
Iberdrola SA	19.00	0.25	18.99	13.12	3.40	23.29	148.35
Inditex	57.20	0.16	57.20	41.13	2.94	29.52	208.39
Sweden (SEK)							
Atlas Copco A	179.85	7.35	192.40	137.20	1.67	30.89	65.78
Atlas Copco B	159.20	6.50	173.05	121.60	1.88	30.89	27.07
EQT	365.90	9.00	377.50	228.50	1.18	47.51	49.20
Investor B	340.60	10.55	340.60	253.95	1.53	14.81	67.60
Volvo B	305.00	6.30	329.99	229.40	2.62	17.43	52.79
Switzerland (CHF)							
ABB	61.14	0.48	61.24	39.14	1.47	29.87	141.50
Alcon	64.64	-0.58	84.60	58.12	0.43	35.94	40.54
Cie Financiere Richemont	168.00	-4.85	184.85	129.00	1.79	23.43	113.35
Givaudan	3120.00	-17.00	4224.00	3049.00	2.24	26.33	36.16
Holcim	78.50	0.06	78.50	43.94	3.95	2.95	57.06
Lonza Group	549.60	12.00	613.00	484.50	0.73	52.66	48.44
Nestle	74.53	-1.63	91.68	71.00	4.09	18.63	241.01
Novartis	113.60	2.08	113.60	82.96	3.08	19.68	301.19
Roche Holding	346.00	9.20	346.00	247.20	2.80	29.11	46.33
Roche Holding Pref	338.20	8.30	338.20	235.40	2.87	29.11	298.22
Sika	163.35	0.00	242.10	148.20	2.20	21.43	32.90
Swiss Re	128.00	-1.00	154.65	128.00	4.69	11.89	48.00
UBS Group	37.36	-0.22	38.17	21.93	1.97	20.26	156.69
Zurich Insurance Group	595.60	-20.00	623.40	525.20	4.78	16.89	107.57
Taiwan (TWD)							
Hon Hai Precision	238.50	2.50	262.00	112.50	2.43	17.49	105.24
MediaTek	1490.00	5.00	1560.00	1145.00	3.62	22.51	75.80
Taiwan Semicon Mfg	1675.00	-30.00	1705.00	785.00	1.13	27.37	1379.72
United Arab Emirates (AED)							
Adnoc Gas	3.48	0.00	3.67	2.85	6.04	13.53	72.72
First Abu Dhabi Bank	17.72	0.24	18.16	12.34	4.23	10.03	53.30
United Kingdom (GBP)							
3i Group Plc	31.81	-0.63	44.59	29.99	2.48	5.03	42.59
AstraZeneca	142.24	1.86	142.24	96.67	1.72	30.64	297.32
BAE Systems	19.26	0.45	20.60	11.45	1.77	29.24	77.95
Barclays	4.80	-0.09	4.88	2.41	1.77	11.18	89.90
BP	4.18	-0.14	4.76	3.31	5.93	59.53	88.22
British Amer Tobacco	39.66	-0.70	44.21	29.05	6.06	28.38	116.64
Compass Group	23.33	0.28	28.43	23.05	2.09	27.73	53.38
Diageo	15.77	-0.67	25.55	15.77	5.01	19.27	47.33
Experian	34.44	0.60	40.88	30.91	1.39	30.32	42.60
Glencore	4.23	-0.05	4.27	2.26	0.88	-31.22	67.09
GSK	19.02	0.02	19.01	12.64	3.37	14.11	104.55
Haleon	3.74	-0.03	4.15	3.26	1.82	21.86	44.84
HSBC Holdings	11.91	-0.27	12.17	7.13	4.24	16.10	275.69
Lloyds Banking Group	0.99	-0.01	1.00	0.52	3.37	16.83	78.57
London Stock Exch Grp	88.90	-2.12	120.95	81.38	1.53	45.91	61.56
National Grid	11.85	0.13	11.84	9.10	3.99	20.46	79.22
NatWest Group	6.32	-0.28	6.65	3.74	3.95	9.49	68.32
Reckitt Benckiser Group	60.54	-0.06	60.80	46.33	3.40	32.77	54.94
RELX	31.42	0.64	41.35	29.72	2.05	29.76	77.25
Rio Tinto	62.58	-0.33	62.91	41.17	4.53	9.88	105.81
Rolls-Royce Holdings	12.59	0.15	12.59	5.63	0.83	18.27	142.59
Shell	26.56	-0.92	29.31	22.91	4.11	13.59	205.78
Unilever	46.31	-1.13	52.15	46.31	3.77	21.62	153.06
United Kingdom (USD)							
Arm Holdings	115.68	0.15	179.93	85.82	0.00	147.88	122.51
United States (USD)							
3M Co	162.91	-3.30	173.09	126.09	1.79	25.45	86.77
Abbott Laboratories	127.04	-0.74	140.22	111.10	1.86	15.90	221.11
AbbVie	233.42	9.49	244.38	169.20	2.81	175.70	412.35
Accenture Plc A	273.98	-1.95	398.25	232.56	2.22	22.15	170.65
Adobe	336.10	2.11	464.11	312.40	0.00	19.85	143.42
Aflac	110.19	-1.77	115.01	98.09	2.11	13.85	58.93
Air Products & Chemicals	261.87	3.51	338.07	230.76	2.73	-147.76	58.28
Airbnb A	137.04	-0.98	161.42	105.60	0.00	22.15	58.80
Alphabet A	321.98	7.64	323.44	144.70	0.26	29.11	1872.96
Alphabet C	322.43	7.88	323.64	146.58	0.26	29.11	1750.79
Altria Group	54.72	-0.44	67.68	50.81	7.60	10.39	91.92
Amazon com	241.56	0.63	254.00	167.32	0.00	33.76	2576.22
AMD	210.02	-4.33	264.33	78.21	0.00	103.42	340.83
American Electric Power	113.70	-1.34	123.77	90.32	3.29	16.58	60.81
American Express	376.22	-5.34	384.89	231.39	0.87	24.89	263.20
American International	77.07	-1.00	87.72	70.50	2.27	12.58	42.70
American Tower	169.44	-6.38	232.35	169.44	4.01	27.00	79.34
Ameriprise Financial	496.04	-12.20	575.13	422.19	1.26	12.76	46.95
AMETEK Inc	211.18	-2.98	214.16	151.41	0.59	33.10	48.77
Amgen	341.64	11.47	345.46	258.59	2.79	26.26	183.93
Amphenol A	138.91	-2.47	143.85	59.09	0.54	44.50	169.60
Analog Devices	292.89	-0.05	292.94	164.60	1.35	63.25	144.09
Aon Plc A	349.92	0.25	409.32	326.07	0.83	27.67	75.45
Apollo Global Management	144.28	-8.42	172.06	108.68	1.38	20.13	82.53
Apple	260.33	-2.03	286.19	172.42	0.40	34.34	3863.40
Applied Materials Inc	292.20	-3.81	296.01	126.95	0.61	33.11	232.78
AppLovin A	632.92	15.68	733.60	219.37	0.00	71.47	194.71
Ares Management	170.80	-5.20	198.22	118.04	2.62	60.66	36.88
Arista Networks	130.08	-2.50	162.03	64.37	0.00	48.80	163.49
Arthur J Gallagher	259.00	-3.77	348.77	237.85	1.00	41.54	66.41
AT&T	23.97	-0.37	29.62	21.56	4.63	7.64	171.40
Atlassian Corp A	160.87	2.51	322.94	144.04	0.00	-146.29	26.75
Autodesk	293.79	0.62	326.79	238.84	0.00	56.06	62.58
Automatic Data Processing	261.26	0.14	326.81	249.06	2.42	25.55	105.82
AutoZone	3318.08	73.16	4354.54	3193.96	0.00	22.31	55.51
Baker Hughes A	48.84	-0.54	50.61	35.00	1.88	16.67	48.15
Bank of New York Mellon	120.45	-0.86	121.31	73.31	1.66	16.02	84.95
Becton Dickinson	202.71	-2.65	249.08	165.15	2.06	34.43	58.10
Berkshire Hathaway A (000)	745.00	-3.00	809.35	663.00	0.00	15.87	404.53
Berkshire Hathaway B	496.12	-2.93	539.80	442.66	0.00	15.87	666.21
BlackRock Finance	1075.09	-37.19	1202.59	315.72	1.94	27.36	166.48
Blackstone	153.59	9.06	188.68	120.07	3.05	41.88	113.21
Block A	71.47	1.47	92.95	46.53	0.00	12.48	39.28
Boeing Co	228.12	-1.72	237.38	136.59	0.00	-18.14	172.50
BofA Corp	55.64	-1.61	57.25	34.39	1.94	13.71	412.12
Booking Holdings	5445.72	97.33	5815.92	4164.15	0.71	34.80	176.50
Boston Scientific	98.65	0.86	108.14	89.70	0.00	52.38	146.18
Bristol Myers Squibb	56.72	2.30	63.11	42.60	4.39	19.12	115.45
Broadcom	343.50	-0.27	412.97	146.29	0.70	70.42	1615.64
Cadence Design Systems	320.54	5.90	373.37	231.64	0.00	82.24	87.34
Capital One Financial	253.25	-4.69	257.94	150.57	1.03	120.10	161.96
Carrier Global	52.57	-0.93	80.73	50.36	1.28	20.20	44.74
Carvana A	450.78	10.34	472.73	162.57	0.00	101.35	62.25
Caterpillar	596.52	-26.57	625.61	273.94	0.98	30.10	279.46
CBRE Group A	166.33	-0.59	166.92	113.94	0.00	40.31	49.49
Cencora	340.41	-5.76	374.75	228.88	0.66	42.49	66.00
Charter Communications A	206.36	-4.26	427.25	194.22	0.00	5.21	26.70
Cheniere Energy	196.07	1.48	253.66	188.83	1.05	10.55	43.09
Chevron	155.20	-1.34	168.51	133.73	4.41	24.48	322.29
Chipotle Mexican Grill	38.87	0.25	59.02	29.81	0.00	33.45	52.12
Chubb	306.63	-2.66	315.19	257.71	1.25	12.47	122.25
Cintas	186.70	-0.68	227.66	182.04	0.90	39.03	75.24
Cisco Systems	74.72	-0.51	80.25	53.19	2.19	27.85	295.89
Citigroup	121.37	-1.13	123.30	58.13	1.91	14.96	223.43
Cloudflare Inc A	202.81	4.81	253.30	97.08	0.00	-620.51	63.45
CME Group A	266.85	-2.31	290.71	225.82	1.87	25.55	96.16
Cognizant Technology Sol A	84.11	-0.51	90.70	65.47	1.47	19.08	41.06
Coinbase Global A	245.93	-4.63	419.78	151.47	0.00	17.44	52.91
Colgate-Palmolive	77.09	-0.11	97.50	74.98	2.67	21.38	62.31
Comcast A	27.90	0.48	35.81	24.78	4.66	4.49	102.75
ConocoPhillips	93.94	-3.17	106.10	82.66	3.39	13.16	117.33
Constellation Energy	338.63	-15.95	403.95	170.96	0.46	38.61	105.79
Copart	38.19	-0.77	63.84	37.77	0.00	23.19	36.93
Corning	87.99	-1.26	95.97	39.07	1.27	55.23	75.37
Corteva	66.54	-0.83	77.12	55.52	1.02	28.86	46.55
Costco Wholesale	882.58	-6.52	1076.86	850.00	0.57	47.19	391.40
Coupang A	23.27	-0.26	33.53	19.76	0.00	99.57	38.75
CRH	122.88	-5.99	128.94	80.35	1.20	24.14	82.66
CrowdStrike Holdings A	478.51	20.59	557.53	308.86	0.00	-384.30	120.19
Crown Castle	85.09	-2.04	113.91	84.33	5.59	-8.02	37.05
CSX	35.05	-1.02	37.39	26.69	1.48	22.49	65.34
Cummins	539.03	-7.73	546.76	267.12	1.42	27.89	74.27
CVS Health	79.79	-0.91	83.04	45.78	3.33	215.97	101.20
Danaher	235.57	-1.02	250.59	174.64	0.54	47.50	168.68
Deere & Co	475.20	-10.78	531.48	408.57	1.36	25.57	128.46
Dell Technologies C	120.07	-3.86	164.88	71.63	1.68	7.70	40.79
Diamondback Energy	140.45	-4.02	180.18	119.25	2.85	9.63	40.66
Digital Realty Trust	154.87	-1.91	183.56	136.11	3.15	38.01	52.82
Dominion Energy	57.08	-1.64	62.77	49.66	4.68	19.06	48.71
DoorDash A	230.52	1.14	281.74	163.16	0.00	108.54	92.75
DR Horton	139.31	-5.19	184.04	115.10	1.18	11.35	41.53
Duke Energy	116.19	-1.55	129.03	105.87	3.63	18.10	90.35
Eaton Corp	322.67	-10.30	392.76	246.52	1.29	31.91	125.62
Ecolab	268.75	-2.78	285.47	225.65	1.00	38.36	76.22
Edwards Lifesciences Corp	84.83	-1.02	86.94	67.07	0.00	35.63	49.80
Elevance Health	300.09	-4.08	452.09	274.00	1.87	14.73	82.57
Eli Lilly & Co	1108.09	44.05	1109.94	625.65	0.54	56.90	1048.76
Emerson Electric	142.15	-3.47	149.63	94.15	1.50	34.83	80.00
EOG Resources	102.55	-2.45	138.05	101.78	3.85	10.06	55.99
Equinix	776.55	-11.51	951.04	726.09	2.42	71.19	76.00
Exelon	42.99	-0.85	48.24	37.30	3.72	15.40	43.42
ExxonMobil	118.49	-2.56	125.36	99.93	3.38	16.68	505.15
Fastenal	40.61	-0.93	50.39	35.60	2.15	38.01	46.61
FedEx	307.33	-0.60	307.93	198.07	1.86	16.68	72.52
FICO ISSAC	1580.51	-19.45	2206.01	1311.26	0.00	57.48	37.94
Fiserv	68.71	-0.05	237.79	59.77	0.00	10.25	37.35
Flutter Entertainment	211.52	-8.23	308.60	191.11	0.00	-167.76	37.25
Fortinet Inc	80.02	1.58	114.57	74.39	0.00	31.76	61.32
Freeport-McMoRan	55.50	-0.65	56.15	29.08	0.81	38.82	79.69
Garmin	210.68	1.33	259.77	173.63	1.64	25.79	40.55
GE Aerospace	323.64	-3.90	327.54	166.81	0.44	42.38	343.20
GE Healthcare Tech	85.76	-0.97	93.48	58.75	0.16	17.62	39.15
GE Vernova	662.32	-24.01	723.00	270.13	0.19	105.46	180.30
General Dynamics	345.64	-15.07	360.71	241.94	1.71	22.15	92.97
General Motors	81.91	-0.27	83.15	42.48	0.70	25.09	77.98
Gilead Sciences	124.35	2.99	128.07	89.14	2.54	19.02	154.29
Goldman Sachs Group	941.02	-14.45	955.47	462.22	1.49	16.93	284.87
HCA Healthcare	470.65	-12.95	515.85	296.92	0.61	16.93	110.13
Hilton Worldwide Holdings	293.50	0.22	293.50	201.28	0.20	40.97	69.03
Home Depot	349.06	-0.23	424.87	332.38	2.64	23.83	347.45
Honeywell International	199.51	-5.43	226.49	172.28	2.30	20.67	126.67
Howmet Aerospace	210.90	-3.79	214.69	111.66	0.21	58.48	85.02
IBM	296.73	-5.74	314.98	217.40	2.26	35.08	276.41
Illinois Tool Works	246.99	-7.16	274.48	218.41	2.52	23.68	72.00
Intel	42.63	2.59	43.76	18.13	0.00	1027.00	186.59
Interactive Brokers Group A	71.34	-1.54	73.08	36.07	0.42	34.65	31.77
Intercontinental Exchange	161.92	-4.09	188.45	142.80	1.19	29.20	92.69
Intuit	651.15	3.95	807.39	544.07	0.66	44.00	181.54
Intuitive Surgical	592.27	-0.58	610.45	429.59	0.00	76.43	212.32
Johnson & Johnson	207.49	2.70	214.17	142.06	2.48	19.90	499.71
Johnson Controls Intl	112.41	-1.54	122.66	71.14	1.37	20.87	73.56
JPMorgan Chase	326.99	-7.62	334.61	210.28	1.77	15.42	899.14
Kenvue	16.74	0.01	24.44	14.11	4.93	22.38	32.13
Keurig Dr Pepper	27.25	-0.09	35.71	25.30	3.38	23.40	37.02
Kimberly-Clark	97.56	-0.08	147.40	97.56	5.17	16.44	32.37
Kinder Morgan P	27.00	0.18	31.22	25.21	4.31	22.16	60.00
KKR & Co	130.83	-4.99	167.07	92.79	0.56	49.62	116.56
KLA	1359.69	-35.31	1395.00	576.53	0.54	42.17	179.43
L3Harris Technologies	309.76	-4.71	314.47	194.65	1.55	32.94	57.95
Lam Research	203.08	-3.88	206.96	59.09	0.48	43.90	257.02
Linde	434.14	-3.02	483.59	389.38	1.38	28.58	203.57
Lockheed Martin	496.87	-25.17	522.04	410.74	2.69	27.37	116.00
Lowe's	247.12	0.63	273.02	210.83	1.90	20.50	138.59
lululemon athletica	211.72	-4.16	421.16	159.86	0.00	13.65	24.02
Marathon Petroleum	172.51	2.09	200.13	118.55	2.16	18.01	52.45
Marriott International A	319.26	-2.60	321.86	211.12	0.83	32.81	86.67
Marsh & McLennan	182.90	-2.64	244.27	176.58	1.88	21.71	89.92
Marvell Technology	84.64	-3.59	126.06	49.38	0.28	29.01	72.97
Mastercard A	579.92	-0.42	598.96	479.92	0.52	36.27	520.35
McDonald's	304.16	1.39	321.29	279.74	2.36	25.74	217.05
McKesson	823.95	-2.56	889.28	560.43	0.37	25.22	102.49
Medtronic	99.77	-0.54	105.35	79.84	2.84	26.84	127.97
Merck & Co	108.60	-0.27	108.87	73.47	3.02	14.16	271.26
Meta Platforms A	648.69	-11.93	790.00	484.66	0.32	24.14	1406.98
MetLife	78.27	-2.91	87.00	68.42	2.87	13.43	52.05
Micron Technology	339.55	-3.88	343.43	64.72	0.14	32.09	380.00
Microsoft	483.47	4.96	542.07	354.56	0.70	34.25	3593.71
Mondelez International A	51.51	-1.22	70.75	51.51	3.77	18.82	66.65
Monster Beverage	76.15	0.43	77.67	46.16	0.00	43.08	74.36
Moody's	531.44	-1.46	532.90	396.70	0.71	42.25	95.34
Morgan Stanley	184.79	-2.96	187.75	99.83	2.08	18.15	294.99
Motorola Solutions	377.49	-3.57	490.30	363.83	1.19	29.73	62.89
MSCI Inc A	578.69	-8.27	628.34	506.56	1.24	35.55	44.77
Nasdaq	100.40	0.29	100.69	66.40	1.05	35.28	57.61
Netflix	90.73	0.08	133.91	82.84	0.00	39.74	385.54
Newmont Corp	108.01	-1.19	109.20	37.79	0.93	16.40	118.64
NextEra Energy	78.37	-2.68	86.29	64.11	2.89	25.10	161.39
NIKE B	63.22	-2.13	81.72	53.27	2.55	29.84	75.11
Norfolk Southern	284.09	-7.06	300.41	206.34	1.90	21.54	63.74
Northrop Grumman	577.01	-33.60	637.95	433.45	1.56	20.49	82.62
Nu Holdings A	17.50	-0.36	17.94	9.60	0.00	26.07	65.94
NVIDIA	189.11	1.87	207.04	94.31	0.02	46.33	4595.37
NXP Semiconductors	239.34	-6.61	245.95	153.50	1.69	29.23	60.34
Occidental Petroleum	40.99	-0.75	52.70	36.11	2.34	19.58	40.35
ONEOK	70.72	-0.15	109.85	64.31	5.83	13.33	44.54
Oracle	192.84	-0.91	328.33	122.82	0.99	35.92	541.66
O'Reilly Automotive	90.85	0.46	107.82	79.84	0.00	30.87	76.69
Otis Worldwide	88.42	-1.47	104.30	84.93	1.87	25.58	34.70
P&G	138.04	-1.87	176.26	138.04	3.03	19.24	323.34
PACCAR	115.30	-1.78	117.08	86.40	2.36	22.50	60.54
Palantir Technologies A	181.68	1.97	207.18	64.98	0.00	378.89	413.19
Palo Alto Networks	193.90	8.04	221.38	152.44	0.00	120.97	129.70
Parker-Hannifin	908.39	-20.37	928.76	517.23	0.77	31.49	115.08
Paychex	111.63	0.41	159.78	108.46	3.78	25.11	40.21
PayPal Holdings	58.51	-1.30	91.81	57.41	0.24	11.13	55.90
PepsiCo	137.01	-1.95	156.42	128.02	4.10	25.94	187.58
Pfizer	25.28	-0.15	27.37	21.59	6.80	14.67	143.73
Philip Morris Intl	155.15	-0.01	184.95	117.15	3.64	28.08	241.51
Phillips 66	137.88	1.23	143.81	92.87	3.45	37.11	55.72
PNC Financial Services Gp	216.27	-1.77	218.04	149.76	3.05	13.08	85.17
Progressive	209.10	-3.25	291.22	203.70	8.85	11.44	122.58
Prologis Inc	120.90	-0.50	130.00	89.70	3.18	30.75	117.77
Prudential Financial	116.85	-0.82	122.33	95.12	4.62	15.65	41.13
Public Storage	265.68	-4.64	313.98	258.44	4.52	24.64	46.61
QUALCOMM	180.19	-2.26	187.68	124.66	1.95	34.83	192.98
Realty Income	57.35	-0.07	60.79	51.67	5.62	54.83	52.44
Regeneron Pharmaceuticals	812.27	35.73	812.27	483.07	0.43	18.33	84.61
Republic Services	209.08	-1.85	258.07	200.95	1.15	30.72	65.28
Robinhood Markets A	116.97	-4.73	152.46	34.17	0.00	41.92	90.53
Roblox A	76.42	0.59	141.56	51.22	0.00	-51.66	49.29
Roper Technologies	437.60	1.06	593.81	431.66	0.77	30.00	47.09
Ross Stores	186.99	-0.54	187.53	123.30	0.87	28.99	61.16
Royal Caribbean Group	302.42	4.67	365.84	177.93	1.16	20.28	82.15
RTX	185.73	-4.67	190.40	113.75	1.44	37.78	248.61
S&P Global	537.50	-2.15	564.15	438.31	0.71	38.59	164.10
Salesforce	266.12	3.22	359.95	225.37	0.63	34.53	253.35
Schlumberger	42.37	-1.26	43.80	31.72	2.69	17.37	63.56
Sempra	86.36	-1.34	94.72	63.78	2.99	26.08	56.35
ServiceNow	150.90	2.09	234.07	144.33	0.00	90.44	156.94
Simon Property Group	183.95	-2.35	188.29	140.37	4.65	26.28	60.06
Snowflake A	233.50	-1.03	277.14	130.53	0.00	-59.21	77.92
Solstice Advanced	51.98	2.25	51.98	41.43	0.00		8.25
Southern Co	86.27	-1.25	99.72	80.96	3.41	21.30	94.90
Southern Copper	158.09	-1.99	160.08	73.51	1.90	33.89	129.49
Spotify Technology	569.62	-1.81	775.90	458.54	0.00	74.17	117.22
Starbucks Corp	86.69	-2.77	115.81	78.46	2.83	53.10	98.54
Strategy A	161.83	3.86	455.90	151.95	0.00	5.47	42.71
Stryker	367.75	1.36	403.53	337.37	0.92	47.79	140.59
Synopsys	519.70	10.93	645.35	380.90	0.00	74.42	96.17
Targa Resources	174.55	-3.36	217.22	146.30	2.15	23.20	37.56
Target	103.67	-0.63	142.50	83.68	4.36	12.47	47.11
TE Connectivity	229.59	-1.72	249.00	122.00	1.21	36.67	67.84
Tesla	431.41	-1.55	489.88	221.86	0.00	272.36	1434.79
Texas Instruments	185.71	-6.39	221.25	145.61	2.96	33.64	168.84
The Allstate	207.27	-0.65	214.65	180.53	1.93	6.47	54.62
The Charles Schwab	101.93	-1.64	103.74	69.06	1.06	22.00	185.03
The Cigna Group	279.12	-5.64	340.04	244.41	2.16	12.13	74.50
The Coca-Cola	67.54	-0.30	73.90	60.81	3.02	22.30	290.67
The Kroger	59.28	2.46	74.35	58.36	2.26	48.53	39.19
The Sherwin-Williams	331.41	-8.68	375.23	313.51	0.95	31.94	82.63
The TJX Cos	154.04	0.12	157.29	112.81	1.07	33.42	171.44
The Williams Cos	60.39	0.89	64.48	54.02	3.31	31.12	73.75
Thermo Fisher Scientific	617.15	-3.57	620.72	390.26	0.28	35.29	233.04
T-Mobile US	197.29	-1.31	272.83	195.16	1.86	18.59	222.03
Trane Technologies	376.43	-4.67	472.54	315.21	1.00	28.47	83.76
TransDigm Group	1385.25	0.85	1516.55	1152.50	0.00	41.81	78.06
Travelers	283.19	-2.00	294.52	232.43	1.54	10.75	63.76
Truist Financial	50.58	-0.60	51.18	34.79	4.11	12.37	65.22
Uber Technologies	86.19	0.65	100.10	64.48	0.00	10.76	179.74
Union Pacific	224.48	-9.14	254.42	208.27	2.42	18.88	133.13
United Parcel Service B	105.41	0.19	136.26	82.58	6.22	14.16	77.90
United Rentals	880.88	-11.22	1020.00	551.94	0.81	22.15	56.68
UnitedHealth Group	341.70	-7.27	599.47	237.77	2.55	17.60	309.47
US Bancorp	54.87	-1.21	56.08	36.40	3.72	11.94	85.39
Valero Energy	183.86	5.59	185.43	104.69	2.46	37.69	57.12
Verizon Communications	40.13	-0.17	46.49	37.81	6.78	8.53	169.20
Versant Media Group A	33.27	-2.99	48.90	33.27	0.00		4.90
Vertex Pharmaceuticals	484.15	15.77	513.76	366.54	0.00	33.42	124.13
Visa A	355.88	-1.68	373.31	306.92	0.69	30.22	604.53
Vistra	154.60	-14.93	217.92	98.07	0.58	45.47	52.38
Walmart	112.72	-1.62	116.79	81.79	0.83	39.21	898.70
Walt Disney	112.91	-1.66	124.01	81.72	1.11	16.25	203.01
Waste Management	215.97	-3.11	242.10	196.77	1.53	33.93	87.00
Wells Fargo	94.29	-2.10	96.39	60.98	1.80	14.06	302.05
Welltower	185.65	-0.01	208.22	124.05	1.52	132.67	124.00
Workday A	211.14	0.84	277.82	205.79	0.00	70.05	45.82
WW Grainger	1004.68	-24.30	1132.42	918.18	0.88	27.61	48.06
Yum Brands	150.49	-0.92	162.53	123.25	1.89	28.88	41.77
Zoetis A	125.67	-3.68	175.67	115.75	1.59	20.89	55.69

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Samsung Electronics (000)	141.00	138.90	2.10	21.10	1.46	17.13	32.12
Lam Research	203.08	206.96	-3.88	29.30	-1.87	16.86	27.96
Rheinmetall	1825.00	1740.50	84.50	264.00	4.80	16.23	19.75
Micron Technology	339.55	343.43	-3.88	46.92	-1.13	16.03	43.14
Samsung Elect Pref (000)	103.30	102.50	0.80	14.10	0.72	15.35	31.00
Intel	42.63	40.04	2.59	5.33	6.47	14.29	2.95
ASML Holding	1051.80	1061.00	-9.20	133.40	-0.92	13.85	10.92
China Life Insurance H	31.82	31.10	0.72	3.88	2.33	13.82	12.74
SK hynix (000)	742.00	726.00	16.00	91.00	2.15	13.53	38.55
BAE Systems	19.26	18.82	0.45	2.12	2.16	12.41	16.30
Applied Materials Inc	292.20	296.01	-3.81	32.23	-1.29	12.40	9.03
Novo Nordisk B	366.40	364.05	2.35	41.15	0.58	11.93	18.72
Valero Energy	183.86	178.27	5.59	19.00	3.14	11.52	5.58
Infineon Technologies	42.14	41.83	0.31	4.41	0.69	11.02	12.75
Tokyo Electron (000)	38.17	37.35	0.82	3.85	2.13	10.97	14.13
China Life Insurance A	50.17	49.67	0.50	4.60	0.90	10.17	11.76
Zijin Mining Group A	36.72	37.60	-0.88	3.30	-2.44	9.95	18.57
Schlumberger	42.37	43.63	-1.26	3.82	-2.89	9.91	10.17
Taiwan Semicon Mfg (000)	1.68	1.71	-0.03	0.16	-1.61	9.80	13.93
Interactive Brokers Group A	71.34	72.88	-1.54	6.34	-2.11	9.75	10.60

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Versant Media Group A	33.27	36.26	-2.99	-13.70	-8.25	-29.17	-31.96
ITC Ltd	341.25	342.45	-1.20	-59.35	-0.05	-14.92	-15.64
American International	77.07	78.07	-1.00	-9.06	-1.28	-10.52	0.05
Canadian Natural	42.38	43.60	-1.22	-4.09	-2.99	-9.66	-11.35
FICO ISSAC	1580.51	1599.96	-19.45	-165.24	-1.22	-9.47	-12.12
Progressive	209.10	212.35	-3.25	-20.87	-1.53	-9.08	-6.19
AppLovin A	632.92	617.24	15.68	-60.79	2.54	-8.76	-8.53
Diamondback Energy	140.45	144.47	-4.02	-10.80	-2.78	-7.14	-11.44
Johnson Controls Intl	112.41	113.95	-1.54	-8.53	-1.35	-7.05	-1.59
Muenchener Rueckversicher	528.00	531.80	-3.80	-34.20	-0.77	-6.63	-0.32
Roblox A	76.42	75.83	0.59	-5.39	0.78	-6.59	-20.63
Samsung Epis (000)	697.00	690.00	7.00	-46.00	0.96	-6.56	37.47
Dell Technologies C	120.07	123.93	-3.86	-7.85	-3.11	-6.14	-13.56
Nestle	74.53	76.16	-1.63	-4.21	-2.36	-6.04	-4.55
Mondelez International A	51.51	52.73	-1.22	-3.30	-2.31	-6.02	-6.18
Targa Resources	174.55	177.91	-3.36	-11.09	-1.89	-5.97	-3.42
TotalEnergies	53.51	55.04	-1.53	-2.89	-2.83	-5.68	-4.79
Enbridge	62.71	63.15	-0.44	-3.07	-0.89	-5.56	-5.51
The Kroger	59.28	61.74	-2.46	-3.40	-3.98	-5.42	-5.47
British Amer Tobacco	39.66	40.36	-0.70	-2.29	-1.93	-5.42	-6.45

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Jan 08	Day Chg	Prev	52 wk high	52 wk low
VIX	15.24	-0.14	15.38	60.13	13.38
VXD	14.83	-0.04	14.87	65.55	3.93
VDAX	15.87	0.22	15.65	44.59	13.53

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.47	4.57	-0.18	-0.09
Truist Finl Corp	28/01	4.12	100.28	5.12	-0.04	-0.06
National Rural	28/02	4.02	97.25	5.27	0.18	0.19
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	101.51	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.00	4.58	0.00	-0.40
Euro						
Germany	25/08	2.22	89.83	2.36	-0.06	0.23
Spain	46/10	2.88	86.11	3.88	-0.16	0.07
Belgium	47/06	1.50	64.59	4.11	-0.16	0.02
France	48/05	2.00	67.47	4.28	-0.20	0.07
£ Sterling						
United Kingdom	46/12	4.25	89.26	5.09	-0.03	-0.03
United Kingdom	47/07	1.50	53.28	5.10	-0.02	-0.02

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 08	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.660	-0.040	0.000	0.000	3.672	3.648	3.582	3.431
EURIBOR	–	–	–	–	1.941	2.032	2.103	2.259
SARON	–	–	–	–	-0.047	-0.044	-0.043	0.115
SONIA	3.725	-0.001	0.000	–	3.733	3.709	3.638	3.540

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.97	0.30	-1.13	Italy	3.47	0.80	-0.63
Australia	4.38	1.71	0.28	Japan	1.70	-0.97	-2.40
Belgium	3.23	0.56	-0.87	Netherlands	2.83	0.16	-1.27
Brazil	13.88	11.21	9.78	Poland	5.44	2.77	1.34
China	1.80	-0.87	-2.30	Portugal	3.07	0.40	-1.03
Denmark	2.55	-0.12	-1.55	Spain	3.22	0.55	-0.88
France	3.42	0.75	-0.68	Sweden	2.62	-0.05	-1.48
Germany	2.67	0.00	-1.43	UK	4.79	2.12	0.69
Ireland	2.91	0.24	-1.19	US	4.10	1.43	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	61.16	1.05
Natural Gas	3.41	-0.12
Light Crude Oil	57.03	1.34
3.5 Fuel Oil	310.85	-7.77
Euro Naphtha Oil	488.48	0.52
Base Metals		
Aluminium	3090.00	1.50
Copper	12706.50	-193.00
Lead	2027.00	32.50
Nickel	17165.00	-730.00
Tin	43665.00	-658.00
Zinc	3131.50	-36.00
Precious Metals		
Gold	4460.93	4.89
Silver ($)	76.23	-2.15
Platinum	2253.95	-38.05
Palladium	1752.24	-15.26
Bulk Commodities		
Iron Ore	107.60	0.04
Baltic Dry	1718.00	-58.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	447.75	1.00
Wheat	170.00	0.80
Rapeseed	468.75	2.00
Sunflower Seed	11323.00	323.00
Soybeans	1050.00	-2.75
Soybeans Meal	301.40	-0.10
Cocoa (ICE Liffe)	4335.00	76.00
Cocoa (ICE US)	6018.00	103.00
Coffee (Robusta)	4080.00	-
Coffee (Arabica)	451.40	1.35
White Sugar	429.70	2.00
Sugar #11	15.05	0.07
Cotton	64.64	-0.21
Orange Juice	239.60	21.75
Maple Leaf	4445.95	4.59
Live Cattle	234.43	-0.10
Feeder Cattle	360.58	0.98
Lean Hogs	86.23	1.43
Palm Oil (Malaysian)	995.75	0.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	93.45	5.19	1.39	-0.05	0.04	0.56
	04/27	4.75	102.13	3.37	-1.89	0.00	0.00	0.00
Austria	02/33	2.88	100.35	2.85	0.00	-0.03	-0.10	0.17
	10/53	3.13	88.66	3.82	0.99	-0.01	-0.14	0.65
Belgium	06/54	3.25	83.95	4.23	0.91	0.00	-0.08	0.79
Canada	09/27	0.00	97.99	0.00	-4.27	0.00	-0.22	-0.23
	12/55	0.00	80.47	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.56	2.53	-0.07	-0.01	-0.10	0.28
	11/39	4.50	117.43	2.95	0.40	0.02	0.00	0.00
Finland	09/27	0.50	97.32	2.11	-0.92	-0.03	0.02	-0.27
	09/33	3.00	100.31	2.94	0.84	-0.03	-0.11	0.24
France	11/33	3.00	76.99	4.44	1.51	-0.01	0.03	0.45
	05/54	3.50	101.62	3.26	-0.92	-0.03	-0.02	0.87
Germany	08/33	1.75	103.44	2.39	-2.78	-0.05	-0.09	0.44
	08/53	2.50	106.65	3.23	0.85	-0.05	-0.10	0.81
Greece	06/28	3.88	103.44	2.39	-2.78	-0.05	-0.07	-0.13
	06/33	4.25	106.65	3.23	-1.94	0.79	-0.09	0.08
Ireland	10/32	0.25	85.12	2.75	-0.47	-0.03	-0.09	0.31
Italy	12/27	2.63	100.80	2.22	-0.52	-0.03	0.01	0.37
	03/34	4.13	106.80	3.27	1.05	-0.05	-0.09	-0.10
Netherlands	07/33	2.00	72.58	3.56	3.56	-0.02	-0.08	0.29
	01/54	2.50	98.22	2.76	-0.78	-0.04	-0.12	0.77
Poland	04/28	2.75	97.77	3.78	3.78	-0.06	0.10	-0.36
	10/33	6.00	106.96	4.90	1.13	-0.04	0.08	0.05
Portugal	07/32	1.63	93.53	2.75	2.75	-0.04	-0.07	0.19
Spain	10/33	1.88	65.43	4.03	1.12	-0.01	-0.10	0.16
	10/52	3.50	103.55	3.03	-0.99	-0.03	-0.11	0.42
Sweden	11/33	1.75	96.30	2.68	-0.06	0.05	0.07	0.52
Switzerland	03/36	0.00	121.94	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.61	3.70	0.45	-0.06	0.02	0.27
	10/53	3.75	79.23	5.17	1.45	-0.05	-0.12	1.09
United States	11/33	4.75	98.36	4.86	4.86	0.03	-0.25	0.30
	11/53	4.50	103.32	4.00	-0.83	0.03	-0.26	0.72

GILTS: UK CASH MARKET

Jan 08	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.84	0.13	2.89	0.01	0.05	100.22	95.77
Tr 1.25pc '27	96.54	1.29	3.59	0.01	0.12	96.59	92.55
Tr 0.875pc '29	90.16	0.97	3.69	0.01	0.38	90.25	82.33
Tr 1pc '32	83.96	1.19	4.01	-0.01	0.43	83.99	78.13
Tr 4.25pc '36	97.90	4.34	4.51	-0.03	0.50	98.35	93.58
Tr 4.5pc '42	94.77	4.75	4.96	-0.07	0.72	95.78	89.50
Tr 3.75pc '52	79.90	4.69	5.15	-0.17	0.73	81.49	73.22
Tr 4pc '60	82.02	4.88	5.12	-0.27	0.63	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 08	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.75	0.01	2634.43	0.65	5.46	3.70
5-10 Years Index	149.31	0.03	3434.30	1.22	6.96	4.22
10-15 Years Index	150.90	0.05	3829.75	1.60	6.45	4.71
5-15 Years Index	148.16	0.03	3523.64	1.34	6.76	4.43
Over 15 Years Index	181.37	-0.12	3505.80	1.66	4.88	5.08
All Stocks Index	131.06	-0.01	3193.12	1.16	5.78	4.71

Index Linked	Jan 08	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	356.07	0.06	0.25	4.16	3082.58	0.25	4.60
Over 5 Yrs	482.51	0.18	1.25	1.31	3759.97	1.25	2.19
5 - 15 Yrs	456.38	0.18	0.94	1.80	3806.59	0.94	2.92
Over 15 Yrs	496.89	0.18	1.54	0.95	3734.74	1.55	1.62
All Stocks	475.34	0.15	1.04	1.78	3779.57	1.04	2.57

Yield Indices	Jan 08	Jan 07	Yr Ago
5 Yrs	3.90	3.90	4.26
10 Yrs	4.47	4.47	4.59
15 Yrs	4.84	4.84	4.88
20 Yrs	5.02	5.02	5.02
45 Yrs	4.96	4.95	4.91

Real Yield 0% Inflation	Jan 08	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.64	2.33	0.66	0.57
Over 5 Yrs	1.85	16.93	1.86	1.66
5 - 15 Yrs	1.53	9.41	1.55	1.20
Over 15 Yrs	1.97	23.50	1.98	1.78
All Stocks	1.81	14.01	1.82	1.62

Real Yield 5% Inflation	Jan 08	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.37	2.33	0.39	0.44
Over 5 Yrs	1.83	16.93	1.84	1.62
5 - 15 Yrs	1.47	9.41	1.49	1.11
Over 15 Yrs	1.96	23.50	1.97	1.77
All Stocks	1.78	14.01	1.79	1.58

Data provided by **ICE** www.ice.com
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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2023.00	97.00	2073.00	1152.50	1.69	31.17	9610.73
Chemring Group	510.00	6.00	614.00	297.50	1.57	28.65	850.17
Automobiles & Parts							
Ford Motors	1073.17	53.84	1076.14	661.67	4.16	–	–
Banks							
ANZ Group	1778.09	9.82	1938.70	1235.66	6.05	18.33	4062.35
Banco Santander	879.00	2.00	907.00	377.50	1.80	50.64	621.07
Bank of Ireland	1440.78	11.65	1475.58	714.44	3.19	11.70	198.02
Bank of Nova Scotia◆	5418.29	55.34	5553.31	3453.66	4.36	–	1036.96
Barclays■	484.70	5.15	492.95	223.75	1.75	13.46	33129.17
Canadian Imperial◆	6850.96	41.07	6996.58	4204.34	3.12	–	508.38
HSBC■	1195.40	4.60	1227.20	698.70	4.15	12.85	15284.70
Lion Finance Gp◆	9180.00	75.00	9500.00	4415.00	2.31	5.85	71.03
Lloyds Bnkg Gp■	100.05	1.15	101.75	52.43	3.33	15.88	152868.80
NatWest Group	644.20	11.80	674.20	369.00	3.88	12.04	31810.79
Perm TSB Group	250.83	0.22	291.66	112.30	–	6.37	2.83
Royal Bank of CA	12668.10	63.43	12908.32	8337.24	2.78	–	762.52
Stand Chart	1806.50	16.50	1875.50	872.80	1.67	17.18	12483.83
...7.375%Pf	124.25	–	127.00	107.70	5.94	–	–
..8.25%Pf	138.35	–	142.20	120.00	5.96	–	–
Toronto–Dominion	7036.69	45.73	7128.20	4326.97	3.23	–	2444.56
Westpack	1894.20	21.62	2043.31	1340.28	4.03	18.92	3546.71
Chemicals							
Elementis	169.80	-0.40	179.60	109.60	1.91	-28.18	642.88
Johnson Matthey◆	2264.00	-34.00	2360.00	1131.00	3.40	10.69	289.40
Victrex	671.00	10.00	1080.00	581.00	8.88	20.97	187.07
Construction & Materials							
Boot (Henry)	220.00	1.00	249.50	195.00	3.57	12.64	53.93
Galliford Try Hldgs	541.00	12.00	556.00	294.00	3.51	16.05	641.26
Morgan Sindall	4860.00	-40.00	4995.00	2900.00	2.88	17.27	169.00
Electronic & Electrical Equip							
discoverIE Grp◆	601.00	-1.00	754.00	472.50	2.10	23.48	244.74
Halma◆	3628.00	-32.00	3764.00	2316.00	0.65	46.22	1124.16
Morgan Adv Mat	229.50	4.50	281.50	167.00	5.32	12.97	637.42
Oxford Instruments◆	2125.00	-60.00	2200.00	1470.00	1.06	47.43	72.99
Renishaw	3645.00	-70.00	3780.00	2100.00	2.14	31.64	113.38
TT Electronics	110.60	–	154.80	61.90	–	-3.66	385.56
XP Power	896.00	11.00	1370.00	600.00	–	-22.12	10.83
Financial General							
3i Group■	3150.00	-31.00	4497.00	2957.00	2.51	–	–
Aberdeen Group	208.20	-1.80	213.00	120.80	7.01	15.77	1907.56
Bridgepoint Group	287.60	-5.40	410.00	229.20	3.27	35.95	2745.00
City of London Inv	376.00	–	420.00	310.00	8.78	12.60	39.18
Close Bros	504.50	-14.00	563.50	206.57	–	-7.54	348.68
ICG◆	2068.00	-32.00	2468.00	1539.00	4.08	13.16	340.99
Investec	566.00	0.50	604.50	390.00	6.63	7.77	1285.88
Jupiter	171.20	-0.20	174.20	64.70	2.51	13.70	744.90
Liontrust◆	237.00	5.50	478.00	223.00	24.05	9.05	568.84
London Stock Ex■	8856.00	-34.00	12185.00	8094.00	1.54	68.76	579.50
Rathbones Group	1976.00	-4.00	1992.00	1374.00	4.76	31.37	57.41
S & U	2220.00	-30.00	2265.17	1275.00	4.73	15.06	7.41
Schroders	408.80	-5.00	428.80	283.40	5.26	15.48	1226.49
St James's Place	1436.00	3.00	1462.50	741.40	1.25	19.67	529.89
TP ICAP Group	252.50	–	315.00	217.00	6.53	11.43	945.63
Vanquis Banking Gp	117.00	-1.00	130.00	42.65	–	-2.51	937.00
Food & Beverages							
AEP Plant	1380.00	-20.00	1450.00	602.00	4.76	10.86	45.72
Assoc. Brit Foods◆	1850.00	-301.00	2359.00	1818.87	3.41	13.06	3627.25

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Barr (AG)	625.00	7.00	728.00	555.00	2.75	17.45	73.78
Fevara	133.00	–	162.00	101.35	1.80	5.76	206.24
Coca–Cola HBC	3918.00	206.00	4102.00	2690.00	2.28	20.04	649.16
Cranswick◆	4870.00	10.00	5590.00	4555.00	2.11	19.44	78.41
Diageo■	1602.00	25.00	2567.50	1564.00	4.96	20.33	8278.16
Greencore	243.50	-3.50	281.00	162.60	1.07	18.45	5534.31
Hilton Food	492.50	-2.00	920.00	470.50	7.11	11.27	162.45
Kerry Group	6179.75	-150.74	8585.50	6179.75	1.84	16.77	91.37
Tate & Lyle	360.40	-5.20	669.00	355.25	5.55	10.30	1168.03
Unilever■	4665.00	34.00	5542.11	4584.50	3.74	20.77	4587.62
Health Care Equip & Services							
GN Store Nord	1297.47	-12.83	1757.89	909.98	–	16.45	1233.13
Smith&Neph	1269.00	14.00	1441.50	937.80	2.26	36.14	1583.74
House, Leisure & Pers Goods							
Barratt Redrow	379.10	-5.90	486.50	287.20	4.64	27.88	3758.28
Bellway◆	2810.00	44.00	2998.00	2134.00	2.49	21.16	384.83
Berkeley	4022.00	16.00	4369.96	3462.00	–	10.82	384.13
Burberry Group	1335.00	-4.50	1376.50	597.00	–	-63.88	741.57
Cairn Homes	179.20	-1.00	195.20	149.20	4.12	11.53	375.31
Games Workshop◆	18410.00	-40.00	19970.00	12250.00	2.04	30.95	650.43
Gleeson (MJ)	418.00	8.00	538.00	320.00	2.63	15.42	20.04
Headlam Group	47.00	0.50	145.50	44.70	21.28	-1.51	63.61
McBride	146.00	0.60	163.86	96.62	2.05	7.49	204.66
Philips	2195.03	36.59	2301.92	1618.50	3.36	-50.58	–
PZ Cussons	71.10	-1.70	91.70	65.09	5.06	-51.52	600.92
Vistry Group	673.60	6.80	722.40	486.70	4.75	30.62	661.83
Industrial Engineering							
Bodycote	737.00	7.00	739.50	449.40	3.12	68.24	164.99
Goodwin	22500.00	-900.00	24400.00	5540.00	1.24	68.77	6.77
Hill & Smith◆	2270.00	-25.00	2305.00	1463.97	2.22	23.89	352.72
IMI	2616.00	–	2634.00	1555.96	1.23	27.25	466.94
Melrose	624.00	-6.80	707.20	376.00	1.03	-168.65	2331.03
FHI	2720.00	-15.00	3885.00	1920.00	5.74	10.41	9.09
Severfield	29.40	0.90	53.20	18.30	–	-6.26	41.80
Weir Group	2950.00	-20.00	3008.00	1875.00	1.41	24.36	709.15
Industrial General							
Coats Group	83.20	-1.90	97.10	64.80	2.85	22.41	2025.50
Macfarlane	71.80	-0.20	122.00	61.60	5.10	7.36	68.51
Smiths	2442.00	-20.00	2561.00	1671.00	1.88	28.49	1848.39
Smurfit Westrock	3136.00	160.00	4529.00	2501.00	4.09	–	450.63
Industrial Transportation							
Braemar◆	222.00	-3.00	280.00	195.00	2.25	11.44	21.97
Fisher (J)	372.00	–	408.00	285.00	–	4.04	11.47
Insurance							
Admiral Group	3052.00	2.00	3686.00	2486.00	6.76	14.09	438.65
Aviva	690.60	11.60	700.80	464.40	5.34	29.26	5087.91
Chesnara	303.50	6.50	303.50	206.70	7.84	–	521.21
Ecclesiastical Insurance	145.50	0.50	153.00	127.00	5.93	–	194.65
Hansard Global	49.10	-0.30	53.50	41.00	9.06	37.77	29.97
Hiscox	1399.00	11.00	1454.00	1022.00	2.35	10.26	449.65
Lancashire Hldgs	608.00	1.00	700.00	505.00	12.15	6.10	283.70
Legal & General	265.00	3.00	269.40	206.80	8.11	91.70	9325.37
Old Mutual	68.60	-0.80	70.20	38.54	5.48	8.64	37.75
Phoenix Group	743.50	11.00	756.50	475.20	7.36	-6.65	1522.11
Prudential	1160.50	-3.50	1213.00	595.20	1.55	18.55	3180.09
Leisure							
ME Group	148.00	-3.40	237.50	144.44	5.61	10.31	840.54
Media							
4imprint	3975.00	-80.00	6050.00	2915.00	4.62	12.83	84.68
Auto Trader Grp◆	571.80	3.20	920.00	562.00	1.91	18.06	4279.69

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Informa	890.40	-2.80	1000.00	634.20	2.31	39.93	10870.71
ITV	80.00	-0.15	88.90	63.85	6.25	7.69	11235.22
Pearson	1056.50	-0.50	1401.00	978.40	2.31	16.38	1297.05
Reach	55.50	1.20	93.50	52.80	13.23	3.26	369.03
Relx■	3148.00	6.00	4205.00	2968.74	2.04	30.39	6801.67
Rightmove	508.00	3.40	827.00	474.50	2.00	20.82	3808.18
STV Group	117.00	3.00	218.00	102.50	6.32	4.98	28.92
WPP	339.20	-1.00	798.20	266.10	9.40	6.74	3522.31
Mining							
Anglo American	3132.00	-18.00	3263.00	1900.01	0.69	-14.66	3106.49
Antofagasta	3336.00	-51.00	3550.00	1278.00	0.89	53.32	644.94
BHP Group	2320.00	-48.00	2403.00	1559.50	3.67	17.54	801.71
Ferrexpo	72.60	-1.10	115.00	41.30	–	-11.47	1262.73
Fresnillo	3440.00	-60.00	3678.00	634.41	1.02	–	2457.46
Glencore■	413.00	-9.80	430.95	205.00	1.80	-42.70	49680.66
Harmony	1510.79	-7.00	1667.82	682.31	1.14	14.50	1361.26
Rio Tinto■	6194.00	-64.00	6317.00	4024.50	4.59	11.70	1842.40
Oil & Gas							
BP■	415.65	-2.55	476.25	329.20	5.84	6.36	50521.46
Capricorn	225.00	1.00	341.77	181.80	–	21.60	50.88
Exxon Mobil	9068.93	278.54	9325.73	7545.71	3.38	–	–
GeoPark	527.47	–	527.47	519.29	1.69	8.65	–
Helleniq Energy	737.75	–	753.81	736.88	5.29	2.92	564.54
Imperial Oil C$	6554.66	64.88	7664.16	4575.43	2.36	–	383.70
TC Energy Corp◆	4003.86	–	4017.55	3950.72	4.56	–	569.35
Wood Group (John)	24.30	0.44	72.60	16.92	–	-0.08	2443.46
Pharmaceuticals & Biotech							
AstraZeneca■	14176.00	-48.00	15474.36	9573.50	1.73	41.97	2489.39
Chemical Works	2275.75	–	2275.75	2275.75	5.04	12.09	–
GlaxoSmKline■◆	1891.00	-10.50	2057.70	1242.50	3.38	29.92	6028.00
Hikma Pharm	1550.00	-17.00	2360.00	1482.00	4.03	12.86	745.15
REITs							
British Land	415.40	-0.40	423.00	318.60	5.51	–	–
Derwent London	1886.00	51.00	2106.00	1600.00	4.29	–	–
Great Portland Est	329.50	2.50	369.00	260.00	2.40	–	0.00
Land Securities	645.00	0.50	652.50	490.20	6.33	–	–
LondonMetric Prop	197.50	1.50	207.00	167.10	6.28	–	–
Palace Capital◆	207.00	-1.00	235.00	192.50	7.25	46.00	63.19
Primary Health Prop	102.60	0.40	104.40	85.40	6.92	–	–
Segro	738.80	-4.80	745.40	586.85	4.05	–	–
Shaftesbury Capital	147.00	2.10	162.90	111.60	2.52	10.65	4443.80
Tritax Big Box	158.70	0.40	159.40	121.90	5.00	–	–
Real Estate Inv & Services							
Grainger	197.00	6.40	230.00	175.00	4.22	7.19	7958.57
Harworth Group	168.00	-2.50	191.00	155.60	0.99	9.49	145.79
Helical◆	193.00	2.80	247.00	167.20	2.59	8.46	71.03
Mountview Estates	9200.00	–	10200.00	8630.00	5.71	15.27	0.15
Savills	1030.00	–	1124.00	858.89	2.13	26.14	540.56
Sirius Real Estate◆	100.20	1.15	107.00	72.65	5.43	9.46	2334.24
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	3.50
Retailers							
Caffyns◆	425.00	–	550.00	360.00	2.35	66.41	0.02
Dunelm Group	1160.00	6.00	1249.00	836.61	6.85	15.03	385.27
Halfords Group◆	144.20	1.20	177.00	112.60	6.10	-9.36	521.38
Inchcape	775.50	5.50	819.00	575.00	3.44	7.52	391.70
JD Sports	84.10	1.14	106.18	61.04	1.19	8.85	14231.53
Kingfisher	326.50	-3.20	330.50	227.20	3.80	32.33	5791.03
Marks & Spencer◆	344.80	16.30	417.80	315.30	1.10	23.62	21725.09
Ocado	267.00	-7.10	397.90	165.85	–	-6.51	1982.33
Saga	438.00	25.00	442.04	108.28	–	-3.73	1532.45

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sainsbury J	329.00	-7.60	370.73	223.40	4.19	31.63	11272.40
Tesco	422.10	-30.50	480.90	310.30	3.38	17.74	30554.68
Support Services							
Ashtead Group	5484.00	10.00	5849.70	3477.00	1.49	21.27	1080.36
Bunzl	2046.00	14.00	3488.00	1995.00	3.62	13.68	1831.46
Capita	405.50	-2.00	415.50	168.00	–	5.95	475.17
DCC	4414.00	-84.00	5625.00	4188.00	4.75	21.14	423.06
Diploma	5525.00	-90.00	5700.00	3532.00	1.13	40.07	368.38
Essentra	93.00	-0.10	131.60	88.53	2.53	25.14	2922.51
Experian■	3408.00	-36.00	4101.00	3049.00	1.41	35.90	6627.84
Ferguson Enterprises◆	17120.00	360.00	19630.00	10870.00	1.47	–	23.45
Hays	51.60	-3.00	89.85	51.20	2.40	-105.31	3491.82
Howden Joinery	841.00	1.50	939.85	647.10	2.53	18.44	1503.07
Intertek	4618.00	22.00	5575.00	4044.00	3.46	21.54	708.02
Johnson Service	138.00	-0.40	160.20	118.60	3.12	16.24	1009.34
MITIE Group	170.80	-0.80	171.60	105.60	2.58	20.83	1890.74
RS Group	640.50	-10.50	695.50	476.80	3.53	19.71	669.11
Vp◆	528.00	4.00	666.00	460.00	7.48	14.43	6.53
Tech - Hardware							
Tech - Software & Services							
Computacenter	3212.00	126.00	3244.00	2020.00	2.21	20.80	247.83
NCC Group	138.80	2.80	168.20	124.00	3.35	24.79	695.11
The Sage Grp	1069.00	-13.00	1349.00	1034.50	2.04	28.33	8468.44
Triad Group	250.00	–	410.00	230.00	2.80	25.18	–
Telecommunications							
Airtel Africa	364.20	-8.60	375.40	113.40	1.38	81.59	4333.95
BT Group◆	182.90	0.90	223.60	137.30	4.49	16.94	10728.55
Telecom Plus	1358.00	-20.00	2100.00	1316.00	7.00	14.10	257.02
Vodafone◆	103.65	0.35	109.49	62.40	3.77	-7.49	59620.96
Tobacco							
Brit Amer Tobacco■◆	4010.00	44.00	4876.92	2820.00	5.99	29.33	2203.55
Imperial Brands	3020.00	16.00	3632.04	2521.00	5.31	12.03	2304.75
Travel & Leisure							
Carnival	2373.00	34.00	2426.00	1054.00	–	15.19	629.66
easyJet	505.40	0.80	590.60	401.05	2.61	7.68	3767.48
FirstGroup	188.20	-0.40	240.40	136.61	3.72	8.84	1107.64
Flutter Entertainment	15955.00	245.00	23700.00	14155.00	–	-168.87	384.07
Fullers 'A'	738.00	6.00	746.00	488.00	2.74	15.54	19.60
IntContl Hotels	10151.40	80.55	10937.04	7252.00	1.27	35.02	485.35
Intl Cons Air	435.90	3.90	438.60	210.00	1.74	9.02	10655.66
Whitbread	2618.00	55.00	3302.00	2253.00	3.71	18.50	857.41
Utilities							
Drax Group	889.50	9.00	902.00	534.50	3.26	6.47	856.32
National Grid■◆	1183.00	-1.50	1195.35	909.80	3.99	19.20	5864.06
Pennon	547.00	-3.50	566.00	371.14	5.24	-33.98	652.54
Severn Trent◆	2890.00	5.00	2916.00	2323.00	4.27	37.73	342.24
SSE◆	2267.00	-39.00	2326.00	1446.89	2.84	20.95	1887.31

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1094.00	64.00	1796.00	881.10	1.54	24.27	831.93
Velocity Composites	16.50	–	37.52	13.00	–	-10.44	86.86
Basic Resources (Ex Mining)							
Cropper J	395.00	–	414.50	125.15	–	-7.17	3.40
Chemicals							
Directa Plus	12.75	1.75	21.00	5.50	–	-2.45	301.43
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	61.10	0.20	70.00	38.00	–	-7.04	19.33
Electronic & Electrical Equip							
Checkit	20.50	–	22.00	11.08	–	-6.21	15.77
LPA	36.50	–	63.00	34.00	–	-14.84	0.16
Thorpe FW	278.00	4.00	350.00	270.00	2.56	12.82	20.26

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	880.00	-10.00	1130.00	830.00	5.80	5.78	3.08
EP Marsh	685.00	–	745.00	616.00	1.98	2.54	10.23
Eurford Capital	690.00	-2.00	1247.00	621.00	1.35	13.90	63.84
Premier Miton Group	56.50	1.30	78.00	40.99	10.62	72.44	373.31
Food & Beverages							
Camellia	5050.00	–	6200.00	4000.00	5.15	-28.47	0.01
Fevertree Drinks	825.00	17.00	1020.00	608.50	2.07	39.47	204.19
Nichols	958.00	18.00	1480.00	924.00	3.35	19.62	22.39
House, Leisure & Pers Goods							
Churchill	325.00	-7.00	750.00	310.00	10.31	5.61	52.19
Frontier Dev	461.00	-12.50	588.56	175.60	–	10.87	95.07
Portmeirion	97.00	0.50	195.94	93.00	1.55	38.80	20.29
Sanderson Design Grp	44.00	–	58.00	38.00	3.41	-2.07	50.90
Industrial Engineering							

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
MS Intl	1515.00	25.00	1740.00	840.00	1.52	16.83	18.79
Media							
Mission Group	18.00	–	33.00	16.00	–	15.00	32.61
Mining							
Central Asia Metals	188.00	-4.20	194.80	134.46	7.18	8.77	1089.50
Crism Therapeutics	10.75	–	29.40	5.64	–	-5.97	96.32
Oil & Gas							
BorSthnPet	9.55	-0.20	13.00	2.70	–	-80.23	724.75
Phoenix Group	743.50	11.00	756.50	475.20	7.36	-6.65	1522.11
UnJackOil	2.35	0.05	13.50	2.00	10.64	3.85	638.79
Pharmaceuticals & Biotech							
Sareum Holdings	20.00	-1.00	29.00	9.50	–	-8.33	297.08
Retailers							
Boohoo Group	22.00	-1.00	32.16	10.30	–	-0.88	3348.64

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
CVS Group	1320.00	-2.00	1648.00	800.00	0.64	17.91	1137.48
Support Services							
Begbies Traynor	116.00	–	128.16	90.23	3.79	29.00	735.09
Christie	122.50	-2.50	170.00	75.00	2.04	15.91	7.80
LonSec	2850.00	–	3975.00	2800.00	3.40	16.13	0.01
NWF	132.00	–	187.50	110.00	6.36	10.65	23.06
Petards	10.50	0.25	11.45	5.50	–	-5.50	135.75
Renew	911.00	15.00	978.00	590.55	2.20	14.77	114.00
Tech - Software & Services							
Oxford Metrics	51.60	1.20	62.99	38.50	6.30	-93.82	351.92
Travel & Leisure							
Gaming Realms	40.50	–	57.20	33.00	–	13.50	476.51
Jet2	1422.00	1.00	1963.00	1088.00	1.17	6.67	751.32

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	377.50	-1.50	381.50	296.02	3.56	404.89	-6.88
Abf GVIT	81.50	-0.75	88.00	59.07	6.13	95.09	-13.54
Abf Sml	1600.00	6.00	1606.00	1162.00	2.77	1764.80	-10.01
Aberdeen Asia Foc	375.00	-1.00	383.00	238.01	1.71	424.91	-10.83
Aberdeen Asian Inc Fund	276.00	1.00	286.00	172.03	6.72	293.06	-6.48
Aberdeen Eq Inc	405.00	2.00	410.00	278.00	5.68	400.57	0.76
Aberdeen UK Smll	513.00	4.00	535.00	404.56	2.57	559.06	-9.15
Alliance Witan	1294.00	—	1330.00	998.73	2.19	1352.38	-4.63
Allianz Tech	535.00	-10.00	551.00	281.33	—	594.21	-9.73
Artemis UK Future Lead	374.00	1.00	390.45	295.00	4.01	429.93	-13.47
Aurora UK Alpha	274.00	1.00	276.00	197.63	—	301.95	-9.29
AVI Japan	174.00	—	184.00	133.00	1.61	177.72	-1.32
BG China Growth	315.00	-1.00	328.00	212.97	0.70	344.61	-8.50
BG Euro	109.50	-0.50	110.50	80.30	0.66	118.01	-7.38
BG Japan	914.00	3.00	957.00	623.45	1.09	1011.32	-10.18
BG Shin	131.60	0.60	137.80	91.41	0.46	146.93	-9.78
BG US Growth	293.00	-2.00	300.00	183.35	—	314.91	-7.92
Baillie Gifford UK	206.00	1.00	211.00	155.00	2.77	229.16	-10.00
Bankers IT	134.80	-0.60	135.80	94.10	2.03	147.07	-8.28
Bellevue Health	146.00	-0.60	150.39	108.40	3.70	150.42	-1.65
Biotech Growth	1245.00	5.00	1295.00	612.70	—	1342.52	-5.89
BlckR Amer Sml	229.00	-1.50	232.00	169.87	5.11	235.21	-2.77
BlckR Energy & Res	164.00	-1.50	166.50	87.81	2.90	170.04	-4.98
BlckR Front	182.00	—	185.50	125.68	4.09	187.12	-2.58
BlckR GtEur	596.00	-1.00	619.00	470.37	1.20	633.27	-5.79
BlckR I&G	225.00	3.00	224.00	175.00	3.38	253.72	-13.66
BlckR Smlr	1326.00	4.00	1368.00	1077.93	3.36	1507.31	-12.57
BlckR Throgmorton	631.00	1.00	632.00	454.00	2.86	683.09	-8.27
BlckR World Mining	886.00	7.00	903.00	377.00	2.60	910.37	-1.90
Brunner	1474.00	-4.00	1500.00	1089.60	1.70	1598.00	-7.31
Caledonia Inv	381.00	-0.50	395.00	321.50	2.38	570.84	-32.73
CanGen C$	2566.36	-19.24	2591.73	1675.72	2.26	83.25	-42.97
City of Lon	538.00	1.00	540.00	382.27	4.01	526.79	+1.38
CQS NatRes	361.00	—	369.00	160.01	3.54	365.92	-0.58
CT Mgdl	126.00	—	128.00	102.00	6.03	124.55	+0.62
CT MgdG	310.00	—	312.74	242.00	—	306.92	+0.56
CT Cp&I	349.00	1.00	352.00	280.94	3.72	359.61	-3.54
CT UK HIT B	115.00	-1.50	117.64	89.74	5.03	113.21	+0.48
CT UK HIT Ord	115.00	-4.00	119.98	85.55	5.03	113.45	+2.16
Dunedin Inc	308.00	1.00	310.00	254.00	5.29	331.45	-7.13
Edinburgh Inv	825.00	-6.00	842.00	667.00	3.88	883.35	-6.48
Edin Worldwide	226.00	-3.50	231.00	133.00	—	241.09	-6.20
Euro Opps	927.00	2.00	965.00	735.13	0.22	1006.17	-7.57
The Euro SmlCo	222.00	0.50	223.50	155.45	2.21	250.47	-8.88
F&C Inv Trust	1258.00	-7.00	1271.00	900.75	1.29	1362.80	-7.48
Fidelity Asian	608.00	-6.00	628.00	440.67	3.37	631.62	-2.66
Fidelity China	316.50	1.00	339.00	206.28	2.53	348.56	-8.34
Fidelity EmerMkts	1098.00	-2.00	1112.00	615.00	1.80	1183.02	-6.15
Fidelity Euro	424.00	-1.50	435.00	326.00	2.22	438.39	-2.96
Fidelity Spec	422.00	—	425.00	282.00	2.42	422.13	-0.10
Finsbury G&I	824.00	-1.00	964.00	780.00	2.45	871.65	-5.46

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Co	179.60	0.60	179.80	131.94	1.67	192.94	-7.45
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	270.00	—	294.00	190.00	1.19	491.20	-44.40
Hansa A	269.00	1.00	278.00	188.36	1.19	491.20	-45.22
Hen FarEs	245.00	-1.50	255.50	182.67	10.16	235.57	+3.89
Hen High Inc	190.50	—	192.50	144.00	5.72	199.88	-4.92
Hen Smlr	884.00	9.00	916.00	638.75	3.17	973.98	-10.37
Herald	2460.00	—	2595.00	1682.00	—	2786.13	-10.89
HICL Infra	118.00	0.20	126.87	103.71	7.08	156.21	-25.72
Impax Env	400.50	-1.00	418.47	286.43	1.27	435.12	-8.43
IntBiotech	968.00	-2.00	1000.50	480.00	3.29	1037.65	-5.71
Intl PP	126.60	0.60	128.60	105.20	6.78	149.13	-16.30
Inv Asia Dragon Tst	439.00	-4.00	449.00	288.00	3.60	470.32	-5.47
Inv Bond Inc	176.50	0.50	178.50	150.11	6.94	173.31	+1.68
JPM Amer IT	1120.00	-2.00	1198.00	827.00	0.98	1162.51	-3.81
JPM Asia G&I	470.00	2.00	473.00	323.00	5.68	507.38	-7.27
JPM China G&I	293.00	-3.00	313.00	200.00	4.63	323.02	-8.63
JPM Clavr	880.00	-2.00	886.00	632.23	4.07	920.66	-4.36
JPMGblCore	79.00	4.00	85.80	68.00	—	95.86	-21.74
JPM Emrg EMEA	245.00	—	310.00	175.33	0.20	67.13	+276.11
JPM Emrg	142.60	—	143.80	89.90	—	155.45	-8.82
JPM Eur Disc	611.00	3.00	612.00	434.00	2.13	658.46	-7.45
JPM Eur G&I	143.50	—	145.00	93.60	3.34	142.50	+1.16
JPM GEMI	174.50	-1.50	177.81	114.30	3.44	188.81	-7.04
JPM Gbl G&I	581.00	-2.00	614.00	441.50	3.96	597.34	-2.96
JPM India Gwth Inc	1016.00	-6.00	1108.00	873.77	4.36	1113.66	-7.74
JPM UK Sm	328.00	2.00	344.00	242.54	4.43	357.96	-8.79
JPM US Sml	411.00	2.00	520.00	334.01	0.75	441.81	-9.11
Law Deb	1092.00	—	1096.00	737.17	3.17	1101.20	-1.54
Lindsell Train	649.00	-1.00	896.00	620.74	6.47	8.14	-21.32
Lowland	163.00	—	165.00	111.00	4.06	178.62	-8.37
Majedie	273.00	—	284.00	224.00	3.08	310.15	-11.00
Marwyn Val	138.50	—	139.20	137.00	6.54	264.20	-47.57
Mercantile	262.00	2.00	262.14	195.00	3.07	288.82	-9.82
Merch. Trst	603.00	1.00	608.00	448.00	4.84	637.67	-5.79
Mid Wynd	784.00	—	838.00	628.00	1.07	802.11	-2.44
Monks IT	1550.00	—	1555.60	984.03	0.03	1629.55	-5.70
Montanaro Eur	167.50	0.50	185.50	130.60	0.81	184.81	-9.30
Murray Inc	924.00	—	941.00	727.83	4.33	1002.97	-8.34
Murray Intl	330.50	—	337.00	219.00	3.66	329.06	+0.51
New Star IT	126.00	-3.00	129.00	96.00	2.82	184.15	-31.03
N. Atl Smlr IT	367.00	5.00	402.00	318.00	2.40	561.93	-35.04
Pac. Assets	373.00	-2.00	378.00	287.00	1.31	416.79	-9.87
Pac. Horiz	824.00	3.00	833.87	494.62	0.18	917.27	9.15
Pers. Assets	543.00	—	548.00	487.00	1.33	542.05	+0.22
Polar Health	434.00	—	437.00	285.00	0.55	431.49	+0.57
Polar Fin.	237.00	0.50	240.00	169.94	2.03	241.05	-1.93
Polar Tech.	471.50	-7.50	483.00	235.00	—	526.70	-9.73
Rights & Iss IT	2035.00	15.00	2320.00	1670.00	2.17	2636.94	-21.77
RIT Cap.	2215.00	-5.00	2280.00	1672.20	1.94	2899.00	-22.90
Ruffer Inv Pr	295.50	—	309.50	261.50	2.10	306.55	-4.03
Schdr AsiaPac	688.00	-1.00	695.00	455.46	1.89	762.51	-9.31

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	580.00	-2.00	586.00	384.00	1.98	595.82	-1.85
Schdr CapGlbl	15.10	-0.27	16.40	8.54	—	21.42	-28.80
Schdr Euro	63.70	1.30	72.00	58.40	8.07	103.06	-40.57
Schroder Inc	351.00	-1.00	356.00	249.00	4.19	371.93	-5.38
Schdr Japan	322.00	-1.00	326.00	198.00	3.58	345.63	-7.04
Schdr Orient	350.50	-1.50	353.83	233.47	3.48	364.62	-3.26
Schdr REIT	56.00	1.70	56.50	42.50	6.41	65.89	-17.88
Schdr UK Mid	720.00	-4.00	724.00	489.59	3.11	770.91	-6.61
Scot American	514.00	—	525.98	427.03	3.02	563.60	-8.53
Scot Mortgage	1201.00	-9.00	1218.50	778.14	0.36	1342.62	-10.04
Scot Oriental	272.00	-3.00	310.00	242.60	1.25	316.97	-12.21
Shires Income	307.50	0.50	319.00	210.00	5.04	312.48	-0.29
Smithson	1562.00	-6.00	1644.00	1224.00	0.04	1610.86	-2.86
Strategic Eq	376.50	-2.50	405.00	262.00	1.13	404.19	-8.11
Temple Bar	379.50	-1.00	388.00	249.36	3.75	374.47	+1.99
TRIG	68.60	-0.40	90.50	67.40	11.01	109.87	-37.27
UIL	160.00	—	161.71	154.30	5.00	228.79	-29.47
Utilico EmerMkts	272.00	—	279.00	190.04	3.45	310.05	-10.97
VEIL	816.00	4.00	821.00	453.00	—	935.49	-11.27
Worldwide Hlth	388.50	2.00	397.03	256.54	0.62	417.00	-7.64
Conventional - Private Equity							
CT PrivEq	558.00	-6.00	568.00	396.00	5.03	688.60	-18.95
HPVE	3120.00	-15.00	3160.00	2136.00	—	4369.00	-28.24
HGCapital	507.00	2.00	542.00	420.00	1.08	551.52	-7.89
ICG Ent	1504.00	—	1611.42	1064.00	2.53	2030.32	-26.24
Pantheon Int	380.50	1.00	382.00	262.00	—	520.80	-27.40
Partners PE €	902.66	-20.90	945.52	775.85	7.21	13.78	-22.32
Patria PE	630.00	4.00	640.00	494.00	2.79	842.13	-24.95
Conventional - Property ICs							
AEW UK REIT	107.00	-0.20	113.00	92.00	7.48	107.94	-0.47
TR Prop	329.00	3.50	343.00	273.70	4.86	351.35	-8.08
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	118.00	102.00	—	110.86	+3.76
Investment Companies - AIM							
Crys Amber	123.50	0.50	159.00	94.00	—	181.56	-31.98

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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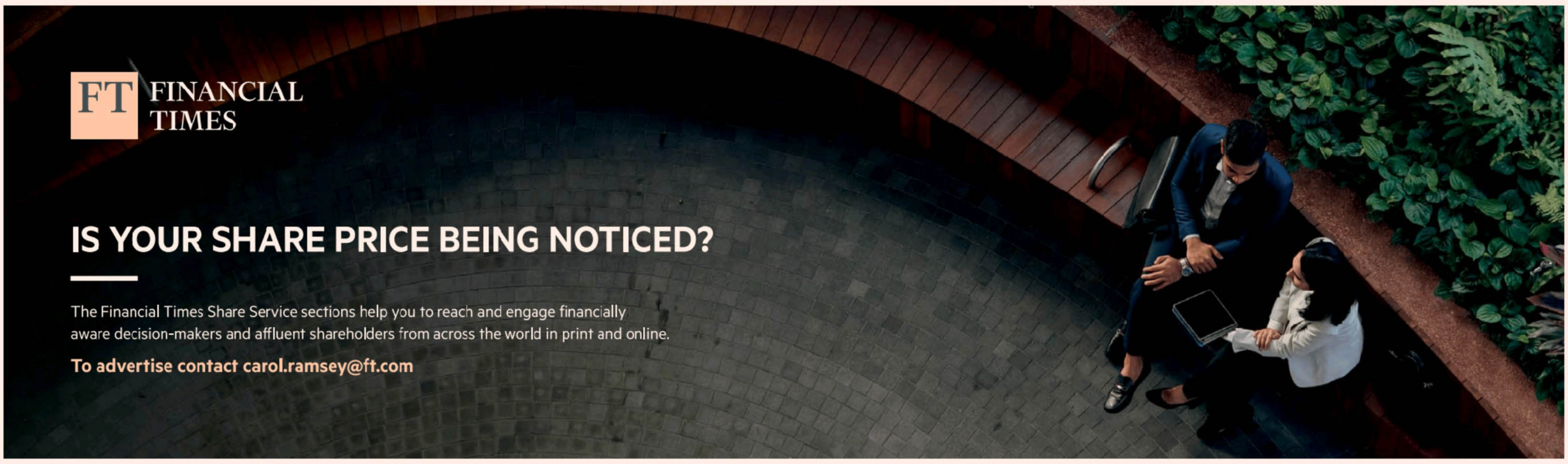
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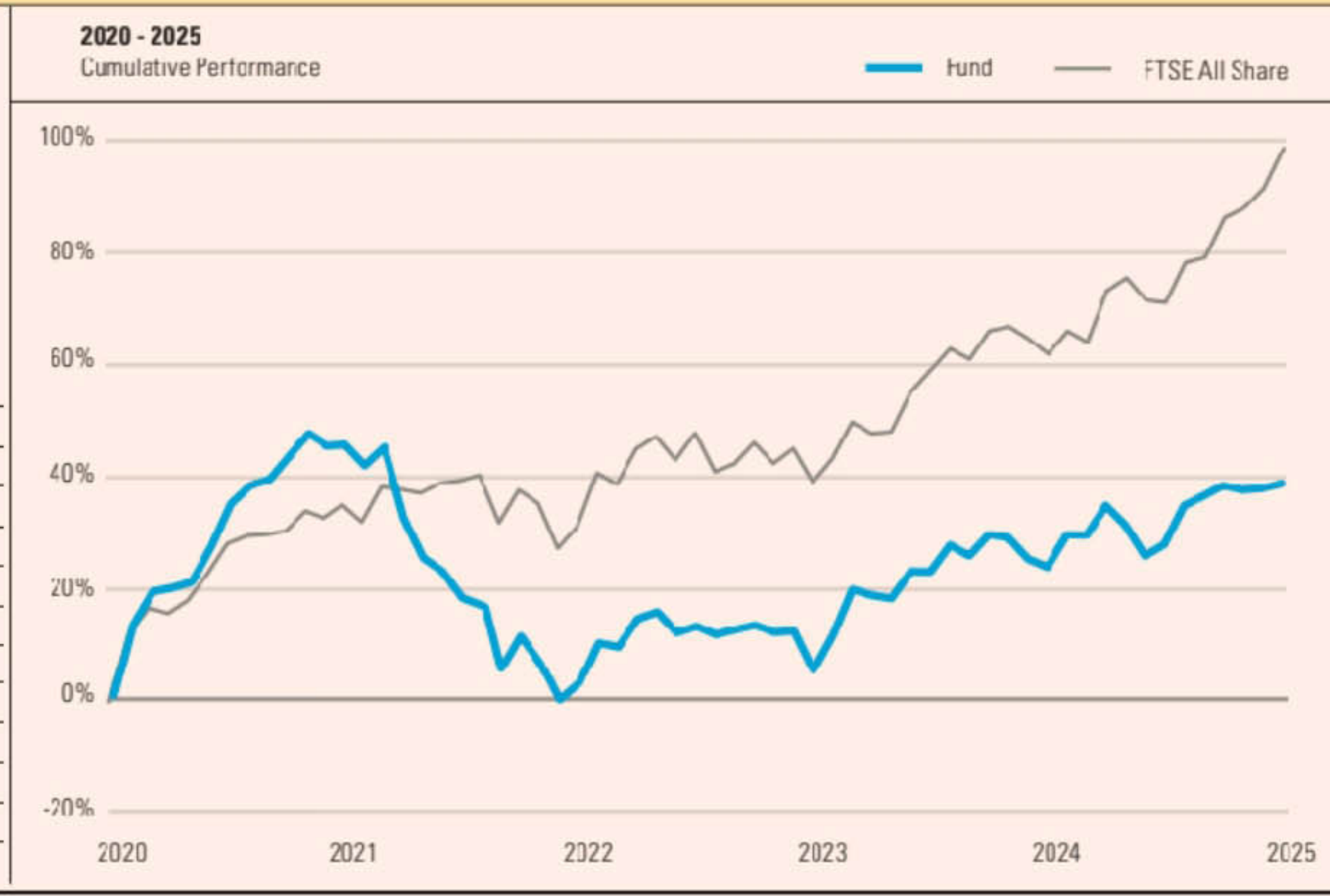

2020 - 2025
Cumulative Performance

Weightings

Sector	%
Consumer Disc.	26.15
Financials	25.17
Technology	13.54
Health Care	11.40
Industrials	10.84
Real Estate	4.80
Consumer Staples	2.31
Utilities	1.80
Other	1.20
Cash	2.77
Total	**100.01**

Top 10 Holdings

Top 10 Holdings	%
Next PLC	4.78
St James's Place	4.70
Games Workshop	4.14
JTC PLC	3.96
Tatton Asset Man	3.91
Wise PLC - A	3.44
Prudential PLC	3.43
RELX PLC	3.42
Sage Group PLC/T	3.32
Hollywood Bowl G	3.21
Top 10 Holdings	**38.28**

Algebris Investments (IRL)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	209.72	-	-0.44	0.00	21.28	13.62
Algebris Core Italy R EUR	€	194.53	-	-0.42	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	226.18	-	0.19	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.94	-	0.16	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.64	-	0.08	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	353.82	-	-2.98	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	288.53	-	-2.44	0.00	36.43	27.27
Algebris Financial Income I EUR	€	291.07	-	-1.02	0.00	23.77	18.53
Algebris Financial Income R EUR	€	257.61	-	-0.91	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	137.11	-	-0.49	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	153.99	-	0.22	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.15	-	0.21	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	112.20	-	0.16	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.22	-	0.13	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.55	-	0.13	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.85	-	0.17	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	109.20	-	0.15	2.47	4.96	0.00
Algebris Sust World B	€	135.96	-	-0.15	0.00	16.61	10.81
Algebris Sust.World R	€	130.41	-	-0.15	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.71	-	-0.02	0.00	8.52	9.45
Artemis Global Income I Dis	209.65	-	0.84	0.00	2.17	0.50
Artemis High Income I Q Inc	76.77	-	-0.02	0.23	9.03	9.53
Artemis Income I Inc	339.18	-	-1.95	5.48	5.60	7.32
Artemis Monthly Dist I Inc	95.16	-	0.21	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.85	-	0.17	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	908.80	-	5.20	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	216.64	-	-0.06	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	281.83	-	-2.36	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	648.75	-	1.12	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4336.74	-	10.87	2.41	28.14	23.09
Artemis Strategic Assets I Acc	101.57	-	-0.73	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.49	-	0.21	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1398.92	-	-3.76	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2471.13	-	3.44	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1153.06	-	-2.23	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	516.86	-	0.93	0.00	14.59	13.52
Artemis US Select I Acc	503.54	-	0.40	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	455.22	-	-6.45	0.00	28.00	12.24

ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.62	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.50	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	109.00	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	123.66	-	-0.24	0.00	0.00	0.00
ASB MENA Equity	$	96.79	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8972.13	-	0.00	0.00	14.37	15.80
American One	$	9868.57	-	0.00	0.00	19.00	16.12
Bond Global	€	1637.61	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1352.39	-	0.00	0.00	0.48	4.04
Far East	$	1203.02	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk info@bluewhale.co.uk
FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.59	-	-0.20	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)
httpwww.brownadvisory.com Tel:020 3301 8130
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.35	-	-0.07	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.67	-	-0.05	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.51	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.96	-	0.02	0.00	6.13	4.12
US Equity Growth Fund USD B	$	69.47	-	-0.09	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.76	-	-0.28	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	24.10	-	-0.18	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.58	-	-0.26	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.02	-	-0.24	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	37.55	-	-0.13	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.05	-	-0.24	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11		0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.42		0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02		0.00	1.84	5.41	4.74
Growth Strategy	£	2.45		0.00	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.53	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.21	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.37	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	227.99	-	1.01	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1445.52	-	1.78	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	290.57	-	0.23	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.64	-	0.09	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.21	-	0.02	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13566.97	-	-56.51	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2358.50	-	2.93	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1269.73	-	-10.14	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1211.88	-	41.13	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	255.90	-	0.34	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1544.97	-	4.09	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.07	-	0.04	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2738.07	-	3.77	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	819.07	-	-0.59	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.50	-	0.20	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1264.53	-	0.95	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	146.49	-	-1.57	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1559.47	-	-13.28	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	154.08	-	-0.96	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	206.44	-	-0.03	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2344.84	-	8.29	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	42.53	-	-0.03	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.52	-	0.04	0.00	10.18	8.72

Candriam Investors Group
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2186.01	-	1.22	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.08	-	0.10	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3087.40	-	-11.33	0.00	14.68	14.73
Candriam Equities L Eurp Opt Olit -I-Cap	€	240.71	-	0.04	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	354.32	-	0.04	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3440.06	-	98.43	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	6052.43	-	17.88	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	131.60	-	0.41	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	131.38	-	0.36	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	160.75	-	-0.14	1.37	9.42	9.04

CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859
FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	138.49	-	0.20	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	37973.79	-	46.77	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	184.72	-	0.23	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	151.54	-	0.72	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.31	-	0.06	2.54	1.93	0.91
Real Return Cls A Inc	£	181.73	-	0.72	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	102.94	-	0.04	2.10	0.00	0.00

Chartered Asset Management Pte Ltd
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM GtiVCC	$	1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.84	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg, Email:customer_support@cpglobal.com.sg
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	437.06	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited
www.cpcbl.com, Email:fundservices@cpcbl.com
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370
FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.55	-	-0.09	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.24	-	-0.05	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	12.99	-	-0.05	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.10	-	-0.08	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.98	-	0.03	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.27	-	0.02	0.00	6.86	7.48
EUR Distributing Class	€	11.34	-	0.02	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.67	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.06	-	0.05	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.59	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.15	-	0.02	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.95	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.15	-	-0.32	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.16	-	-0.25	0.00	10.64	11.46
GBP Distributing Share Class	£	35.63	-	-0.16	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.06	-	-0.37	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.58	-	-0.14	0.00	11.60	16.47
USD Distributing Class	$	18.57	-	-0.13	0.00	12.68	17.64
CAD Accumulating Class	C$	59.02	-	-0.24	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.25	-	-0.44	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.99	-	-0.34	0.00	11.76	9.57
GBP Distributing Share Class	£	37.98	-	-0.19	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.46	-	-0.44	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.38	-	-0.16	0.00	13.84	15.43
USD Distributing Class	$	20.67	-	-0.16	0.00	14.41	16.27

Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.23	-	-0.25	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)
Sunderland SR43 4AU 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	440.70	-	-1.20	2.07	12.28	16.10
EdenTree European Equity Cls B Inc	444.90	-	-1.30	2.49	12.30	16.21
EdenTree Global Equity Cls A Inc	426.30	-	0.30	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc	429.80	-	0.40	1.09	8.05	10.92
EdenTree Global Impact Bond B	88.50	-	-0.05	3.53	2.36	2.02
EdenTree Global Sustainable Gov Bond	99.06	-	0.02	0.00	0.00	0.00
EdenTree Green Future B Net Inc	123.70	-	-1.00	0.75	9.04	1.92
EdenTree Green Infrastructure Class B	70.77	-	-0.22	7.22	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	134.60	-	-0.30	4.16	5.74	6.75
EdenTree Managed Income Fund B Inc	145.50	-	-0.30	4.00	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	109.10	-	0.60	2.11	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.60	-	0.60	2.26	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	114.10	-	0.80	1.68	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.00	-	0.00	3.83	3.41	2.53
EdenTree Sterling Bond Cls A Inc	87.95	-	-0.06	4.82	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.20	-	0.00	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc	237.90	-	-1.20	1.46	3.91	6.21
EdenTree UK Equity Cls B Inc	237.10	-	-1.10	1.94	3.90	6.36
EdenTree UK Equity Opps A Inc	321.70	-	0.80	1.05	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	328.20	-	0.90	1.54	10.28	11.00

FIL Investment Services (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181
OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc GBP	£	3.88	-	0.00	1.10	15.15	12.23
American Fund W-Acc GBP	£	82.53	-	0.02	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.89	-	-0.15	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	21.82	-	-0.12	0.81	21.14	16.98
Asia Pacific Opps W-Acc	£	3.33	-	-0.02	1.23	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.11	-	-0.01	2.42	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.91	5.06	4.99
China Fund W-Accumulation-GBP	£	2.71	-	-0.02	1.04	3.37	-3.79
Emerging Mkts NAV		1212.95	-	24.75	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.80	-1.45	-1.96
European Fund W-Acc-GBP	£	30.48	-	-0.12	1.47	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.54	-	0.00	4.59	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.02	-	0.01	1.49	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.71	-	-0.12	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.14	-	0.01	0.97	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.45	-	0.00	2.29	9.74	7.89
Special Situations Fund W-ACC-GBP	£	66.33	-	-0.04	2.49	24.20	10.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.53	-	0.01	4.13	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.48	-	-0.01	1.73	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.23	-	-0.04	2.31	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.31	-	-0.01	3.97	13.89	11.33
Global Special Sits W-ACC-GBP	£	83.03	-	0.03	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.39	-	-0.01	1.85	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.77	-	0.00	2.11	12.17	13.37
Index Japan P-ACC-GBP	£	2.77	-	0.00	1.61	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.34	-	0.00	3.18	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.85	6.86	7.97
Index UK P-ACC-GBP	£	2.29	-	-0.01	2.68	18.98	14.86
Index US P-ACC-GBP	£	5.54	-	0.00	0.89	25.29	18.52
Index World P-ACC-GBP	£	4.20	-	0.00	1.18	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.19	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.45	-	-0.01	4.22	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.23	-	0.00	4.27	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.95	-	0.00	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	0.00	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.96	-	0.00	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.02	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.24	-	0.00	3.45	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.90	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.34	-	0.00	1.79	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.62	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.18	-	0.00	1.93	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.89	-	0.00	2.51	9.70	8.09
Open World Fund W-Acc-GBP	£	3.13	-	0.01	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.53	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.14	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.39	-	-0.01	0.82	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.10	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.00	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.58	-	-0.01	1.97	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.45	-	-0.01	2.42	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	204.83	-	-2.70	0.00	7.63	10.28
American Fund USD Class	$	239.49	-	-3.30	0.00	15.65	13.75
American Fund GBP Hedged	£	115.41	-	-1.58	0.00	10.93	14.79
American Fund GBP Unhedged	£	177.65	-	-2.08	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		719.58	-	-0.42	0.00	8.75	8.40
Fundsmith Equity T Inc		650.55	-	-0.37	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.56	-	-0.11	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	44.71	-	-0.13	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.99	-	-0.09	0.00	3.36	4.33

HPB Assurance Ltd

Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		202.70	-	0.10	2.20	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		87.35	-	-0.54	7.50	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		344.40	-	-0.50	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		152.20	-	-0.30	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1371.00	-	-13.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1599.00	-	-13.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		261.10	-	-1.30	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		385.30	-	0.10	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3161.00	-	11.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.61	-	0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		78.41	-	-0.35	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6077.00	-	17.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		639.70	-	-3.50	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5792.00	-	16.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		163.03	-	-0.50	2.50	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		182.80	-	0.00	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		313.40	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		133.50	-	0.00	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		102.50	-	0.00	3.60	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		404.10	-	1.00	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		222.50	-	0.10	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		157.40	-	0.10	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		380.70	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		355.70	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		231.00	-	-0.10	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		57.68	-	-0.02	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.44	-	0.06	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		182.40	-	-0.10	1.40	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		637.90	-	-2.80	3.80	11.27	9.70
Janus Henderson US Growth Fund A Acc		2886.00	-	9.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6505.30	-	-7.50	1.74	0.00	0.00
Balanced Fund Inc		6224.30	-	-7.20	1.79	1.01	1.25
Emerging Markets Fund ACC		2365.20	-	-7.00	1.91	0.00	0.00
Emerging Markets Fund Inc		2154.90	-	-6.40	2.01	-2.99	-3.96
Income Fund Acc		3323.10	-	-1.30	2.88	0.00	0.00
Income Fund Inc		2994.10	-	-1.10	3.08	0.60	1.27
Smaller Companies Fund Acc		6415.30	-	-3.50	1.31	0.00	0.00
Smaller Companies Fund Inc		6090.10	-	-3.40	1.35	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2494.00	-	-5.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	179.96	-	0.58	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	50.74	-	-0.15	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.42	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.47		0.01	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.75	-	-0.02	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.96	-	0.03	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.76	-	0.02	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 06/01/2026	£	598.74	604.45	0.00	0.72	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		647.29	-	-0.85	0.16	18.91	19.49
Global Total Fd PCG B		638.35	-	-0.84	0.00	18.85	19.06
Global Total Fd PCG INT		623.65	-	-0.82	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		522.64		0.58	0.00	21.77	22.99
PCG C		505.03	-	-0.55	0.00	21.49	22.73

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		285.80	-	-1.40	1.43	7.37	0.00
Royal London Sustainable World A Inc		479.80	-	-3.30	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		79.08	-	0.02	4.37	3.96	3.21
Royal London European Growth Trust		273.50	-	0.40	1.26	9.86	12.47
Royal London Sustainable Leaders A Inc		1000.00	-	-10.00	1.38	9.93	11.06
Royal London UK Growth Trust		830.50	-	-3.60	1.84	12.86	12.43
Royal London UK Income With Growth Trust		242.70	-	-0.70	3.96	7.83	7.75
Royal London US Growth Trust		593.80	-	0.10	0.04	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		590.81		0.00	1.21	5.66	1.56
WS Ruffer Total Return C Inc		348.15	-	0.00	1.22	0.00	0.00

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	22.10	0.00	-2.20	-0.30
Sico Gulf Equity Fund	$	200.13	-	-4.61	0.00	-2.89	-1.35

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	$	35.67	-	1.49	0.00	8.20	6.89
SICO MENA Equity Fund	SAR	21.17	-	0.00	0.00	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	310.34	-	-1.03	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	349.30	-	-0.46	0.00	6.45	7.30

Superfund Asset Management GmbH

www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	1922.91	-	-41.24	0.00	38.48	12.21
Superfund Green Silver	$	2334.28	-	-116.18	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	739.22	-	-11.06	0.00	2.92	-13.06
Superfund Blockchain	€	22.73	-	0.00	0.00	81.40	-
Superfund Gold Silver + Mining	€	21.03	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	14.39	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		116.70	-	-0.38	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc		105.32	-	-0.34	2.67	5.82	1.96
Trojan Ethical O Acc		156.31	-	-0.40	1.19	10.16	7.86
Trojan Ethical O Inc		151.94	-	-0.39	1.20	8.78	6.81
Trojan Ethical Income O Acc		160.63	-	-0.74	2.59	10.12	7.63
Trojan Ethical Income O Inc		124.20	-	-0.58	2.68	6.13	4.10
Trojan Fund Acc		453.64	-	-1.08	1.12	8.76	6.34
Trojan Fund Inc		358.33	-	-0.85	1.29	7.54	5.01
Trojan Global Income O Acc		178.81	-	-0.47	3.01	10.47	5.62
Trojan Global Income O Inc		136.23	-	-0.36	3.07	6.80	2.31
Trojan Income O Acc		384.92	-	-1.89	2.76	9.99	7.14
Trojan Income O Inc		174.62	-	-0.86	2.85	6.27	3.44

Troy Asset Management (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	£	1.0043	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3078	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.4429	-	0.02	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1679	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7225	-	-0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8259	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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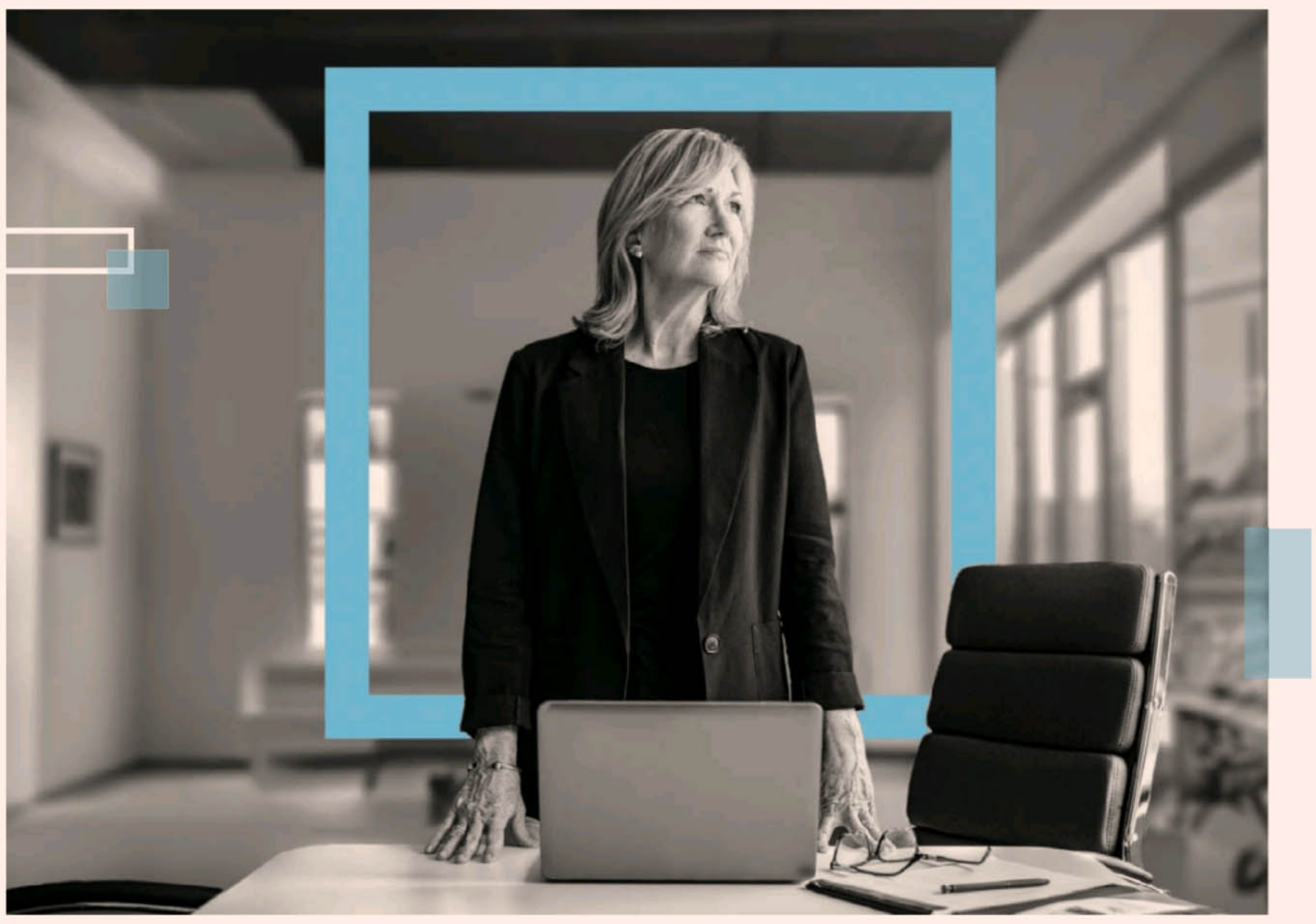

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Union Square's new photo-friendly oasis is reason to smile

The $100mn revamp of the W's global flagship hotel in the heart of New York is glamorous, sparkling and camera-ready

Janine Gibson

This article is part of FT Globetrotter's guide to New York City

The W was the *it* hotel in the late 1990s and noughties. Founded in 1998 on Lexington Avenue by the Starwood International hotel group, with a second New York location opening on Union Square in 2001, these hotels were synonymous with parties, music, debauchery and being young, in an era when — trust me — it was glorious to be young.

Over the years, the hedonism began to wear off. The ladettes and lads who had frequented the hotels were all middle aged, and the brand bounced between ownership groups. In 2019, Marriott bought it, the Lexington hotel left the portfolio, and the Union Square property was reinvented as W's new global flagship.

So, here I am. Twenty-five years later, the W New York — Union Square is back, and the extensive, $100mn renovation meant to revive and return it to its luxe-but-fun heyday is complete.

Having enjoyed success with its boutique brand Edition, a few blocks north on Madison Square Park, Marriott chose to renovate one of the most famous landmarked buildings on the square in stages, while the hotel continued operating. Two years later, no signs of wear and tear remain. Only the lifts give any suggestion of antiquity, although they have also had a dramatic revamp, their walls wrapped in digital art that puts you inside a "Manhattanhenge" — where the setting sun perfectly aligns with Manhattan's street grid. It's a scene just begging for a selfie.

After a few nights in the hotel's newest iteration, this is my main assessment: the kids have changed. They used to party at the W. Now, they film themselves in elevators.

Rooms

My corner park-view suite hovers right on top of Union Square, but such is the scale of the building, six floors up is enough to be above the noise.

A semicircular cream bouclé sofa surrounds a round table for work or dining, louche cocktail glasses sit suspended over a black marble bar, and the huge seating area nestles around a screen big enough for my local art-house cinema.

Despite the scale, the vibe is friendly, not Vegas. Everything has curves and textured fabric and padded walls. The bathroom's dressing table faces a large window towards Union Square, complete with a giant mirror with a built-in ring light.

There are two power points and a second magnifier mirror large enough to mascara each individual lash. You could, should you wish, run an entire influencer business from this room. It is designed to give you something to show off, and several backdrops to best display yourself.

You get the sense that the W's target market is more interested in a pillow menu and a decent hairdryer than an all-night rave these days. The hairdryer is a Dyson Supersonic. I'm sorry to admit, it is impressive.

Similarly, the service is smiley and kind everywhere, from front desk to bar to housekeeping — friendly is clearly the House Vibe.

Above: The hotel lobby just begs for a selfie. Top: The Living Room bar is airy and comfortable. Bottom right: Rooms have a friendly vibe

Bars

The Living Room Bar & Lounge is airy and comfortable, if — as my guest complained — a bit hard to find. But he was just covering up for being late. Everyone knows hotels are tricksy and you must always allow an extra five minutes to ask: "Wait, there are two bars? On different floors? And there are two second floors?"

A much-anticipated rooftop bar, Guardian Rooftop, won't open until February due to permitting delays, but having had a tour I can confirm it has jaw-dropping views of the New York skyline. Decked out with a retractable roof, it is weatherproof and glam. And as the only rooftop bar in Union Square, it will without doubt be in demand.

Location

Union Square itself may be all market and no square these days, and more tourists-at-Sephora than the high point of chic it once was — but it is actually a great location for the business traveller.

Looking for somewhere to meet for drinks when your dinner was downtown but your guests are on the Upper East Side? Union Square is ideal.

Dining

Seahorse, opened by John McDonald, the restaurateur behind Soho's seafood staple Lure Fishbar, is buzzy and sparkling. The bar is deep and oval, open to the room through glittering open shelves of every conceivable spirit — a big but cosily lit dining room peeks through on the other side.

It is all topped, to magnificent effect, by a vast mural showing boats tossed by waves, fairytale mermaids lit by moons, and fireworks. The piece is vaguely reminiscent of Ariel's under-the-sea kingdom at Disney World, but the clientele seem happy, and my slight concern that a life-sized Sebastian the crab might visit my table for a photo is down to my own parenting PTSD.

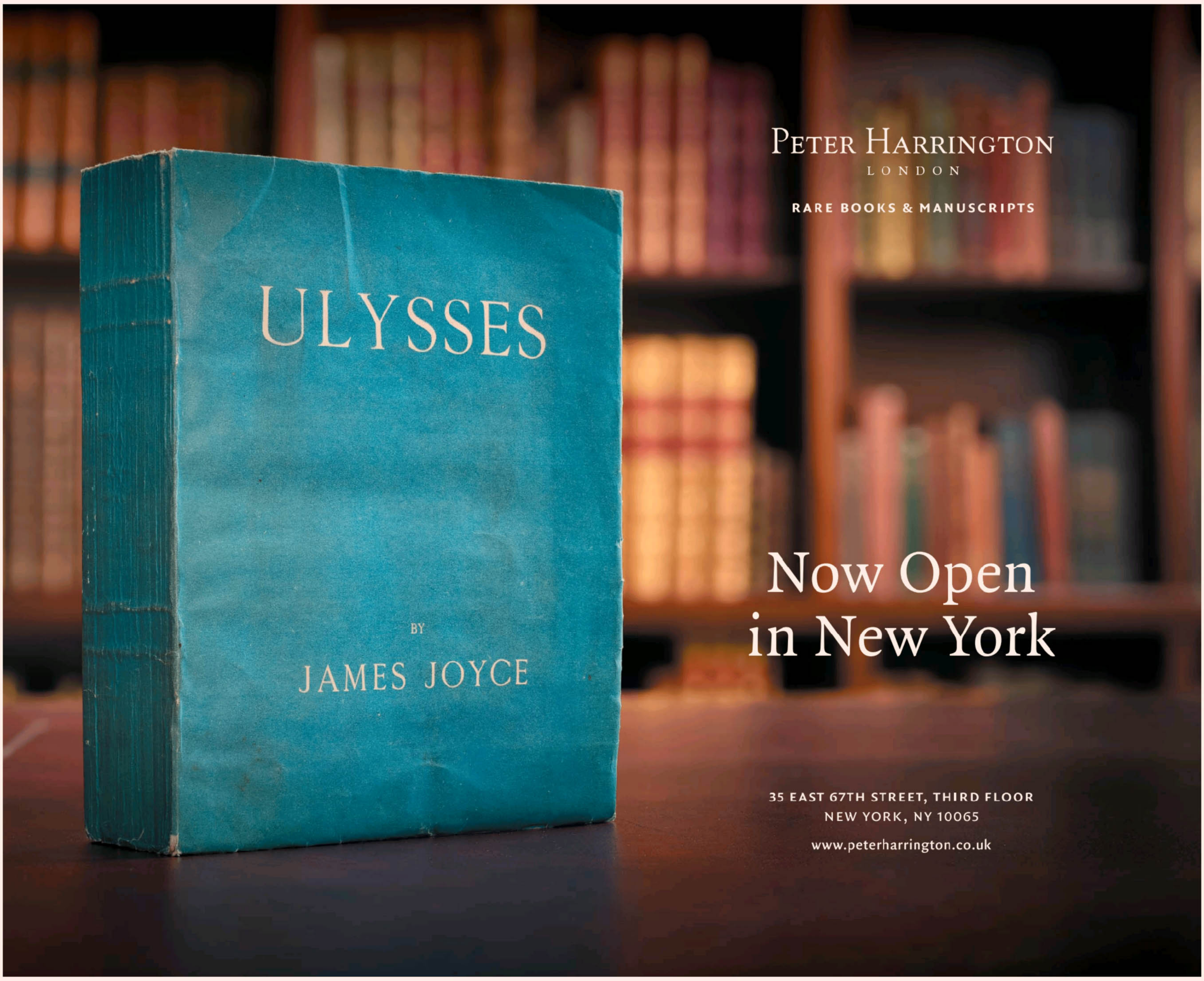
With its hidden figures and slightly psychedelic air, I am told the mural by Brooklyn-based art studio En Viu was touched up and gilded by hand in situ, by artists lying on their backs, Michelangelo style. It is the trippiest thing you'll see in the new W. And if you were an original W kid, it's likely to be on your kids' TikTok sometime soon.

FT Globetrotter for coffee, cocktails, power dining, running, exercise classes, travelling green and much more.

At a glance

- **Rooms and suites:** 256
- **Good for:** A playful, glamorous New York stay in a central location — and filming your "Get ready with me to visit the Famous Union Square Holiday Market!" videos
- **Not so good for:** A quiet wellness retreat. The gym is impressive, but there's no spa
- **Rates:** From $646
- **Address:** 201 Park Avenue South, New York, NY 10003

Janine Gibson was a guest of the W New York — Union Square



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FT BIG READ. GLOBAL ECONOMY

The Trump administration's military actions in Venezuela show how US foreign policy has become geared towards securing access to energy and critical minerals, especially in the western hemisphere.

By David Pilling and Leslie Hook

A new era of resource imperialism

Donald Trump's capture of Nicolás Maduro, below right, is part of a wider effort to expand US industrial policy abroad. The shift includes a reassertion of what has been nicknamed the 'Donroe Doctrine', after the 1823 policy adopted by President James Monroe, below left

FT montage; Getty Images; Stringer/EPA/Shutterstock; Bettmann Archive/Getty Images

Donald Trump's boast that he will "run" Venezuela and that the money from selling millions of barrels of oil "will be controlled by me, as president" has pushed the world into a new era of geopolitics. But his deployment of US military might to seize Venezuelan oil smacks not so much of a lurch to the future as a return to a past.

For hundreds of years, the world was divided into spheres of influence when competition over resources — from spices to gold and from rubber to oil — led to the colonisation of nations and the determination of national boundaries.

It is only in the postwar period that international law and global trade rules have held a tenuous sway. Now that order appears to be breaking down and reverting to a former age.

"Suddenly the 19th century and the period before both world wars are beginning to echo much more loudly as the world moves away from confidence in globalisation, open borders and relatively free trade," says Daniel Yergin, an energy historian and vice-chair of S&P Global.

"We've left the era [when] there was fundamental confidence that markets would work pretty well and now it's one in which the visible hand of governments is, I guess, much more visible."

The extreme nature of American action, including the extraordinary kidnapping of Venezuela's leader Nicolás Maduro, has few recent precedents. But it has focused the world's attention on two distinct, but overlapping, underlying shifts in American foreign policy.

The first is largely prompted by China's version of state capitalism, in particular its success in building a near-monopoly over the rare earths required for the semiconductor and defence industries and a dominant position in minerals, such as cobalt and nickel, needed for the energy transition.

In response, Trump is seeking to expand US industrial policy abroad in order to secure American access to the energy and minerals needed to power its economy, supply its defence industry and power AI.

The slow-dawning recognition in Washington of China's single-minded pursuit of strategic minerals received what Yergin calls a "real electric jolt" last April when Beijing, in response to Trump's "liberation day" tariffs, set restrictions on rare earths exports.

"The old thinking about what I call 'easy globalisation' is increasingly out of the door," says Yergin. "Countries and governments, including the United States, are focusing much more on resilience, vulnerability and control."

The second shift in policy is Trump's reassertion of the 1823 Monroe Doctrine — now jokingly nicknamed the "Donroe Doctrine" — which was originally a warning to Europe to stay out of Washington's Latin American "backyard". The US national security strategy of 2025 invoked the doctrine, adding what it called "the Trump Corollary", which links US influence over the western hemisphere to control of its natural resources.

The hemisphere, the strategy says, should remain "free of hostile foreign incursion or ownership of key assets". Harking back to Alexander Hamilton, the first US Treasury secretary and a strong protectionist, the document goes on: "The US must never be dependent on any outside power for core components — from raw materials to parts to finished products — necessary to the nation's defence or economy."

If recent comments by Trump and his advisers are anything to go by, the definition of the western hemisphere is expanding. Trump has threatened to take over Greenland, a giant Arctic territory controlled by Denmark, by force if necessary. As well as being strategically important, particularly as warming temperatures open up sea lanes in the Arctic, the self-governing territory has promising deposits of some of the minerals and rare earths the US needs.

Daniel Drezner, distinguished professor of international politics at the Fletcher School at Tufts University, says that one norm that was preserved until Russia's annexation of Crimea in 2014, was "the idea that you couldn't change borders through the use of force".

That norm was sometimes honoured in the breach and critics often pointed out what they described as the hypocrisy of the liberal, rules-based order such as when the US led an invasion of Iraq in 2003. "There were exceptions but now we're at the point when the exceptions are overwhelming the rule."

'Countries and governments, including the United States, are focusing much more on resilience, vulnerability and control'

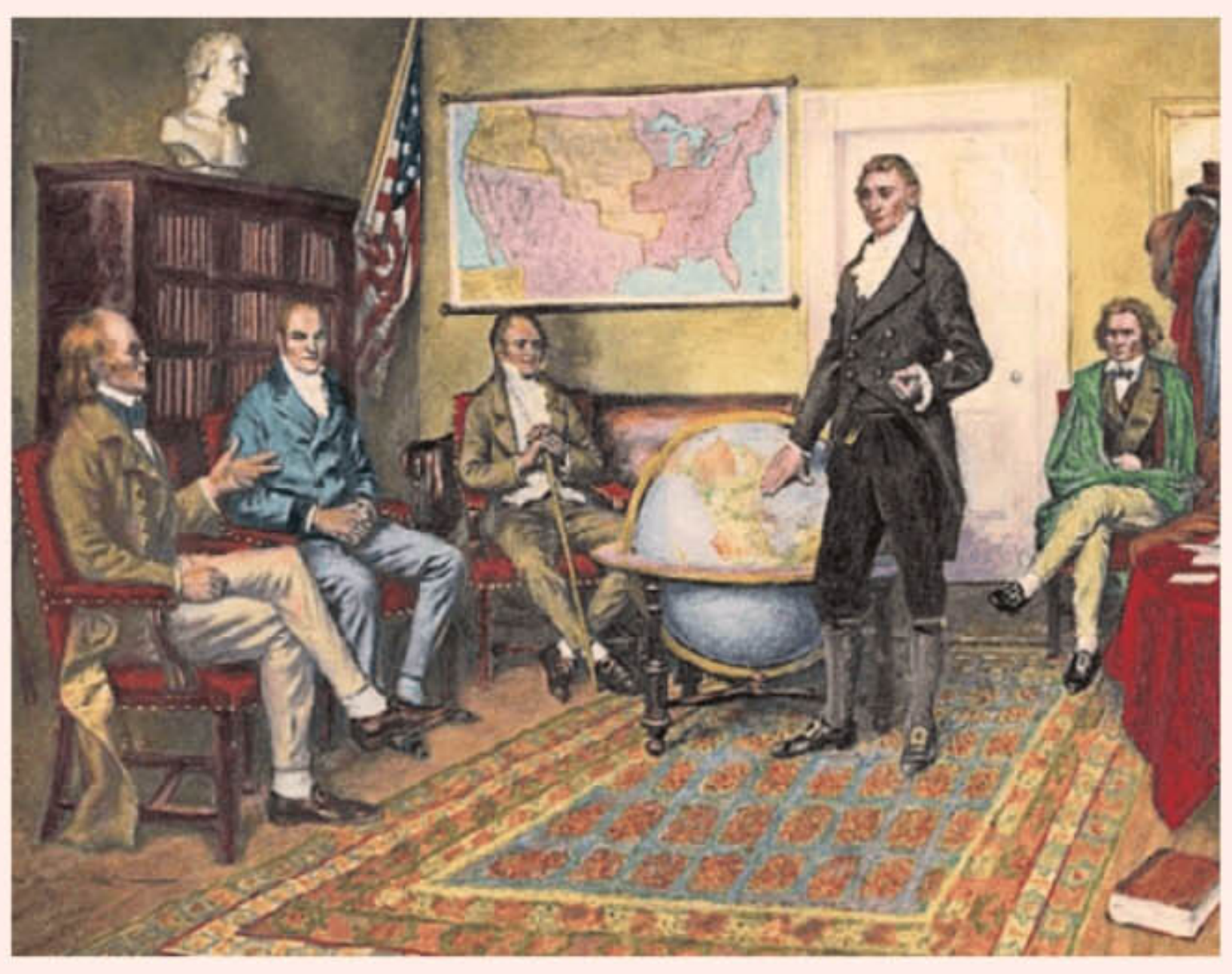
Marco Rubio, US secretary of state, in defending US military action in Venezuela, explicitly linked the idea of territorial control with dominion over resources. "What we're not going to allow is for the oil industry in Venezuela to be controlled by adversaries of the United States," he said. "Why does China need their oil? Why does Russia need their oil? Why does Iran need their oil? . . . This is the western hemisphere. This is where we live."

For all the talk of the 19th century, the closest immediate parallels to Trump's action in Venezuela may be Iran 1953 and Guatemala 1954. In the former, the CIA, together with Britain's M16, orchestrated a coup to overthrow Mohammad Mosaddegh, the prime minister, who had dared to nationalise British oil interests. In Guatemala, the CIA backed another coup to remove Jacobo Árbenz, the president, after his government nationalised land belonging to the United Fruit Company.

The use of US military force to defend American commercial interests in Venezuela harks back to those interventions, though, unlike Mosaddegh and Árbenz, Maduro was not legitimately elected. Trump explicitly cast Washington's actions as payback for the seizure of US oil interests under Hugo Chávez, Maduro's predecessor, who in 2007 expanded state control over oilfields operated by ConocoPhillips and ExxonMobil. "We're going to be taking out a tremendous amount of wealth out of the ground," Trump told a press conference shortly after the operation. "They took all of our energy rights; they took all of our oil . . . And we want it back."

Having gained some control over Venezuela's oil, it is still unclear exactly what Trump intends to do with it. He has encouraged US oil majors to invest "billions" in the country, which produces the type of heavy oil for which some US refineries were designed.

But Venezuela's oil sector, which produced nearly 3.5mn barrels per day in its heyday in the late-1990s, is a shadow of its former self with production plummeting to about 800,000 barrels now. Much of the infrastructure is in shocking disrepair.



Analysts say it could take at least five years of massive investments to get substantial quantities of oil flowing again. Nor is Venezuelan oil, much of it extra-heavy tar sands, as cheap to extract as that of next-door Guyana where US companies helped push production to nearly 1mn b/d at the end of last year. "My blunt assessment about Venezuela is that Marco Rubio wanted Maduro gone and he used oil as a pretext," says Drezner. "I don't doubt that Donald Trump thinks it's all about oil, but he's wrong."

Stephanie Junger-Moat, chief executive of Karcsi Global, a corporate consulting firm focused on Latin America, is also sceptical that Trump's manoeuvres in Venezuela are all about oil. "Oil might have been a perk, narco-terrorism might have been the rationale, but this was about American power and very little else," she says.

Still, competition with China over resources in America's "backyard" will only get fiercer, she predicts. Chinese companies have extensive interests in both oil and mining in Latin America. They have invested in the "Lithium Triangle" of Argentina, Chile and Bolivia to supply their battery industry and have significant stakes in Chilean copper and Peruvian iron ore.

Junger-Moat says competition could intensify if Trump moves to exert more control over the Panama Canal, which handles 5 per cent of maritime trade, and puts pressure on Latin American countries to limit Chinese trade and investment. "The clear short-term losers would be the countries stuck in the middle of this that are resource rich but with little negotiating power," she says.

It is not only in Latin America where Washington's muscular pursuit of resources is being felt. Last April, the Trump administration signed a deal with Ukraine to establish a reconstruction fund that would take receipt of 50 per cent of the royalties from new mineral and oil projects. The idea is that, in lieu of security guarantees, Washington would be incentivised by commercial interests to protect Ukraine from future Russian aggression.

The Democratic Republic of Congo also agreed in December to give US companies preferential access to minerals in return for Washington's help in brokering a fragile peace deal with Rwanda. As part of the deal, the US government and Swiss trader Mercuria committed up to $1bn each in fresh funding for minerals ventures in the country, which has at least half the world's cobalt reserves.

Peter Pham, who was Trump's special envoy to the Great Lakes region of Africa, says the idea is that a portion of Congolese minerals would be taken out of the Chinese supply chain. Private companies need such backing from Washington, he says, when they are competing head-to-head with deep-pocketed rivals from China or Gulf states that can think longer term and operate at a loss if needed. "We are not always in the perfect world of Adam Smith," he says.

Africa has large reserves of the metals needed for the energy transition, including cobalt, copper, nickel, lithium and phosphates. Nicolas Niarchos, who has written a book, *The Elements of Power*, about what he calls the "battery wars", says China has run rings around the US in securing resources. "As with oil, battery power has increasingly become political power," he writes. Niarchos argues that, while China is placing its bets on fast-evolving new technology, the US has continued to gamble too much on the past.

Parag Khanna, strategist and founder of consultancy AlphaGeo, says the US is fighting back by empowering organisations such as Exim Bank, an export credit agency, and the International Development Finance Corporation, which was created under the first Trump administration, to help fund long-term strategic investments. The IDFC is seeking to triple its financing capacity to $205bn, specifically to bolster its activities in critical minerals.

"The US government is acting like a flexible financial institution with a strategic intent," Khanna says. "And quite frankly, it's just an evolved form of the industrial policies that European governments, Japan and China have been doing for decades."

One way of seeing the new push, analysts say, is as a response to China's Belt and Road Initiative, through which Beijing has funnelled loans to dozens of countries for infrastructure projects, which are often a conduit to send commodities back home.

Ricardo de Oliveira, professor of political science at Sciences Po in Paris, who is researching the tussle for critical minerals in Africa, says there can be downsides for companies in being too closely aligned with the US government. But there are benefits. "The US is moving from a hypocritical and ambiguous policeman of the market mechanism to a particularly predatory and uncompromising geopolitical player," he says.

'The US is moving from a hypocritical and ambiguous policeman of the market mechanism to a predatory geopolitical player'

The Trump administration is cautiously backing a Biden-era plan to help fund the so-called Lobito Corridor, which would facilitate the transport of copper, cobalt and other minerals from Zambia and DR Congo to the Atlantic coast in Angola.

Some companies are building investment cases specifically around new imperatives in Washington to secure minerals. Ivanhoe Atlantic, a US company, has presented its $1.8bn project to transport high-grade iron ore from Guinea via Liberia along a so-called "Liberty Corridor" as a means to "help counter China's tightening grip over critical minerals".

For companies, the new White House doctrine is not without risks. Jakob Stausholm, a former top executive at Rio Tinto and Maersk and now a fellow at the University of Oxford's Blavatnik School of Government, says that the role of chief executives is changing as geopolitics becomes more urgent.

"The question is, is this a blip, or a long-term trend?" he says, implying that US policy could shift again in the post-Trump era. "We are not politicians, we are here to work for the company."

Oliveira at Sciences Po also doubts the staying power of the new policy. "It's not just the art of the deal, but it's about building long-term alliances," he says.

Experts say it is not always easy in practice to separate supply chains, ensuring that, say, Venezuelan oil goes to the US or cobalt produced by an American company does not end up in a Chinese refinery. Commodity markets, like money, are fungible.

Nor in an era of global capital is the nationality of a company always clear. Ivanhoe Mines, a Canadian mining company that is the principal owner of the giant Kamoa-Kakula copper mine in DR Congo, has more than 30 per cent Chinese ownership.

Khanna of AlphaGeo says the rival infrastructure projects that China and the US have in Africa may end up being more synergistic than competitive.

Yergin, the historian, says the market will always play a role in determining what investments go where. But something has changed, he adds. "The US government intends to be much more muscular in terms of minerals around the world," he says. "Supply chains used to be just about efficiency. Now they're very much about politics and security."

Additional reporting by Malcolm Moore

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

South-east Asia's surprising resilience to the tariff war

Asean states should build on their durability with domestic and trade reforms

When Donald Trump announced reciprocal tariffs of up to 49 per cent on south-east Asia's major manufacturing economies last April, the outlook for the export-driven region looked bleak. There were fears that companies pursuing "China plus one" strategies — using the region as a secondary base to reduce exposure to punitive duties on Beijing — might relocate. The US president's aggressive protectionism also came as leaders from Hanoi to Kuala Lumpur were bracing for intense competition in domestic and international markets from cheap Chinese goods that were previously bound for America.

But south-east Asia has confounded the pessimism and displayed an impressive resilience. Sales to the US continued to rise last year. The region's total global goods exports were 15 per cent higher in October 2025 compared with the previous year, equivalent to roughly $300bn in additional exports when annualised, according to a recent analysis by the Lowy Institute. Foreign direct investment into the region's main industrial economies has also increased, driven by multinationals' efforts to diversify supply chains. Vietnam registered 8 per cent economic growth in 2025, and is targeting double digits this year.

Much of this strength reflects nimble responses by both businesses and policymakers. The private sector reacted to tariff threats by frontloading shipments and rapidly reconfiguring supply chains. While some of the export strength reflects the rerouting of Chinese goods, Asean sales to non-US markets have also grown robustly. Regional producers have further protected margins by importing lower-cost intermediate inputs from China.

Pragmatism from regional leaders meant the US's steep "reciprocal" duties were slashed in bilateral negotiations, and there were promising talks to improve trade ties both among Asean members and beyond.

The bloc's underlying manufacturing advantages have helped. Existing efficiencies and expertise means producers commanded a cost advantage even with tariffs. The reduction of Trump's duties, to below rates faced by China, and the weak dollar have reinforced the attractiveness of places like Vietnam, Cambodia and Thailand for FDI. The technology boom has provided another tailwind, boosting exports of electronics, in which the region has a specialism. Many high-tech products have been exempted by the White House from tariffs.

> The technology boom has provided another tailwind, boosting exports of electronics, in which the region has a specialism

Still, south-east Asia's robust economic performance should not breed complacency. The Trump administration has pledged to crack down on goods it deems "transshipped" from China and has signalled in talks that it may not tolerate high Chinese content in final products exported to the US. An influx of cheap Chinese consumer goods is also creating pockets of economic stress across the region.

The region should build on the resilience its economies have shown so far. That starts with structural reforms. Efforts to cut red tape, strengthen workforce skills and boost road, rail and port infrastructure would bolster cost advantages. Improving social safety nets would also prop up domestic demand. Next, policymakers should deepen trade and investment ties with new markets and within the region itself. IMF analysis suggests that reducing non-tariff barriers could lift Asean's GDP by 4.3 per cent over the long run.

South-east Asia's experience shows that openness and competitiveness can be a source of growth, even as trade barriers rise. Deep integration into global supply chains has made the region invaluable to businesses and hard for the world to bypass. To turn its resilience into momentum, it should lean into its strengths.

Opinion Education

American economists are facing a recession

Ann Kierran

Soumaya Keynes

Who on earth would arrange their biggest international conference over the first weekend in January? Why, economists, of course. Lingering hangovers be damned, the lack of demand from anyone else makes it one of the best times of year to secure thousands of cut-price hotel rooms. Flying to Philadelphia for the American Economic Association's annual jamboree, I was interested in a demand deficit of a different sort: for economists themselves.

This US economists' recession has three components: waning interest in their expertise; declining appetite from American students; and a cratering job market.

The first was most obvious. I heard chatter of a "credibility crisis" for economists among the public, who are miffed about high inflation. And as the assembled presenters praised the independence of the Federal Reserve, honoured the integrity of government statistics, and warned against the cost of erratic tariffs, let's just say that President Trump wasn't exactly in the front row taking notes.

> I heard more than one academic thank their lucky stars that they had secured a job years ago

The second simmered under the surface. Despite talk of a "demographic cliff" in US students, the number of four-year bachelor's degrees awarded has risen fairly steadily, and the US Department of Education projects growth up to at least the beginning of the 2030s. But according to a survey analysed by John Siegfried in the Journal of Economic Education, the number of students majoring in economics dropped by 15 per cent between 2017 and 2023.

Third was the bleak labour market for newly minted PhD economists, which Wendy Stock of Montana State University told me could be one of the toughest ever. Hiring freezes helped to halve the number of US full-time academic postings between 2019 and 2025. In the most recent year alone, listings fell by more than during the Great Recession. And according to the most recent comparable data, since 2019 recruitment has shrivelled faster for economists than philosophers or linguists. Oof.

I heard more than one academic thank their lucky stars that they had secured their job years earlier. Others (outside the very top schools) had become more hesitant about recommending their students embark on an economics PhD. I imagined what it would have felt like had recruitment not moved online during the pandemic, and had thousands of candidates been scuttling between hotel-room interviews in search of a dwindling number of positions. "Stressful" didn't seem strong enough.

A few factors are making the hiring slump feel worse. One is the aged academics clinging to their jobs, forcing the burden of adjustment to lower demand on to younger generations. (Across 10 top business schools and Harvard's economics department, the average tenured professor is in their late 50s.) Another was that some candidates had hoped that the job market would improve, and so prolonged their PhD or taken temporary positions. The bet has gone bad, building up a huge mass of applicants chasing not very many positions.

The other factor is visible in the data. Whereas in past academic hiring crunches, other employers had stepped in, this time lots of sources of demand are contracting at once. Academic job postings outside the US have plunged in number, while the Trump administration seems determined to smash any hint that the Federal Reserve might be a full employment programme for macroeconomists.

Disappointing demand from the tech sector is worsening the crunch too, though some of the decline could be because of a switch towards hiring via internships instead of open adverts. Admittedly, of the absolute drop in job listings between 2019 and 2025, non-academic postings only contributed a quarter. Still, it was enough to hurt.

These downturns are operating over different timescales, and feed into one another. Fewer students should mean softer demand for university instructors. A hostile Trump administration was an obvious driver of the 80 per cent plunge in Federal government job postings between 2019 and 2025. And all three pose a nasty threat to economists' egos, puffed up by years of hot demand.

I did find some optimism at the conference. John Cawley of Syracuse University and head of the AEA Committee on the Job Market, noted that the profession was nimble, and predicted that at least some sources of demand would bounce back. My own glass half full take? The Trump administration ignoring economists' advice is at least providing researchers with plenty to study, and me with lots to write about.

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Letters

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Office demand in the City suggests homeworking has peaked

Your recent article citing Knight Frank's office vacancy forecast suggests the City of London risks "running out" of Grade-A office space ("City of London office space enters 'black hole'", Report, December 4).

While this interpretation overstates the position, it does highlight a real challenge: demand for high-quality space in the Square Mile is exceptionally strong and that is a positive story for London and the UK economy.

Knight Frank's analysis reflects market dynamics following the pandemic. Developers paused projects and occupiers retrenched, anticipating a permanent shift to homeworking. As businesses recognised the productivity benefits of office-based work and sought to attract talent, demand for premium space surged, all at a time when supply was constrained.

With 11.2mn sq ft of leases expiring in the next five years and just 4.8mn sq ft forecast to come to market, rents are rising, and some occupiers will inevitably find the space they want is not immediately available.

This is not a sign of weakness but of opportunity and the City is responding. Our pipeline is strong: 20 major office schemes and eight towers are under construction, with millions of square feet in delivery and significant projects such as 85 and 60 Gracechurch Street starting in early 2026.

City Plan 2040 (our local plan) sets out how we will meet future demand, including fast-track retrofits to support sustainability and reduce embodied carbon.

Retrofit and refurbishment are increasingly part of the solution, and the City excels at enabling them.

We are proud to be an award-winning planning authority, but we are not complacent. We continue to seek ways to accelerate delivery and adapt to occupiers' evolving needs.

The Square Mile remains one of the world's most desirable business locations, reflected in this incredible demand for office space, driving this hive of construction activity and investment opportunity.

Tom Sleigh
Chairman of the Planning and Transportation Committee, City of London Corporation, London EC2, UK

A chatbot's endorsement is often last thing we need

Sarah O'Connor ("How humans can navigate the AI 'empathy' trap", Opinion, January 6) rightly identifies that chatbots are getting more and more skilful at simulating empathy, and may soon be indistinguishable from the sympathetic ear of a friend.

There is, however, one safeguard that is baked into the technology by design. A chatbot is programmed to be sympathetic in this way, and to endorse our gripes and woes. But everyone sooner or later learns that a true friend will, quite often, do the opposite; telling us things we don't want to hear, but should. They can do this not just because they know our history — and how often these gripes and woes have arisen before — but also because they know that we know they have our best interests at heart.

And we also all know that the chatbot — with, not incidentally, no heart — can never understand what that might mean.

All is not lost . . .

Sheila Hayman
Advisory Board, Minderoo Centre for Technology and Democracy, University of Cambridge, London NW1, UK

Does the UK tax system 'eat the rich'? We don't think so

John Burn-Murdoch's piece on the "UK's experiment in eating the rich while shrinking the state" is fascinating, but misses some crucial context (Data Points, November 22).

UK tax rates are not higher than in most other OECD countries and are particularly low for the average worker. But is it true that successive governments have built a tax system that "eats the rich"? We do not think so.

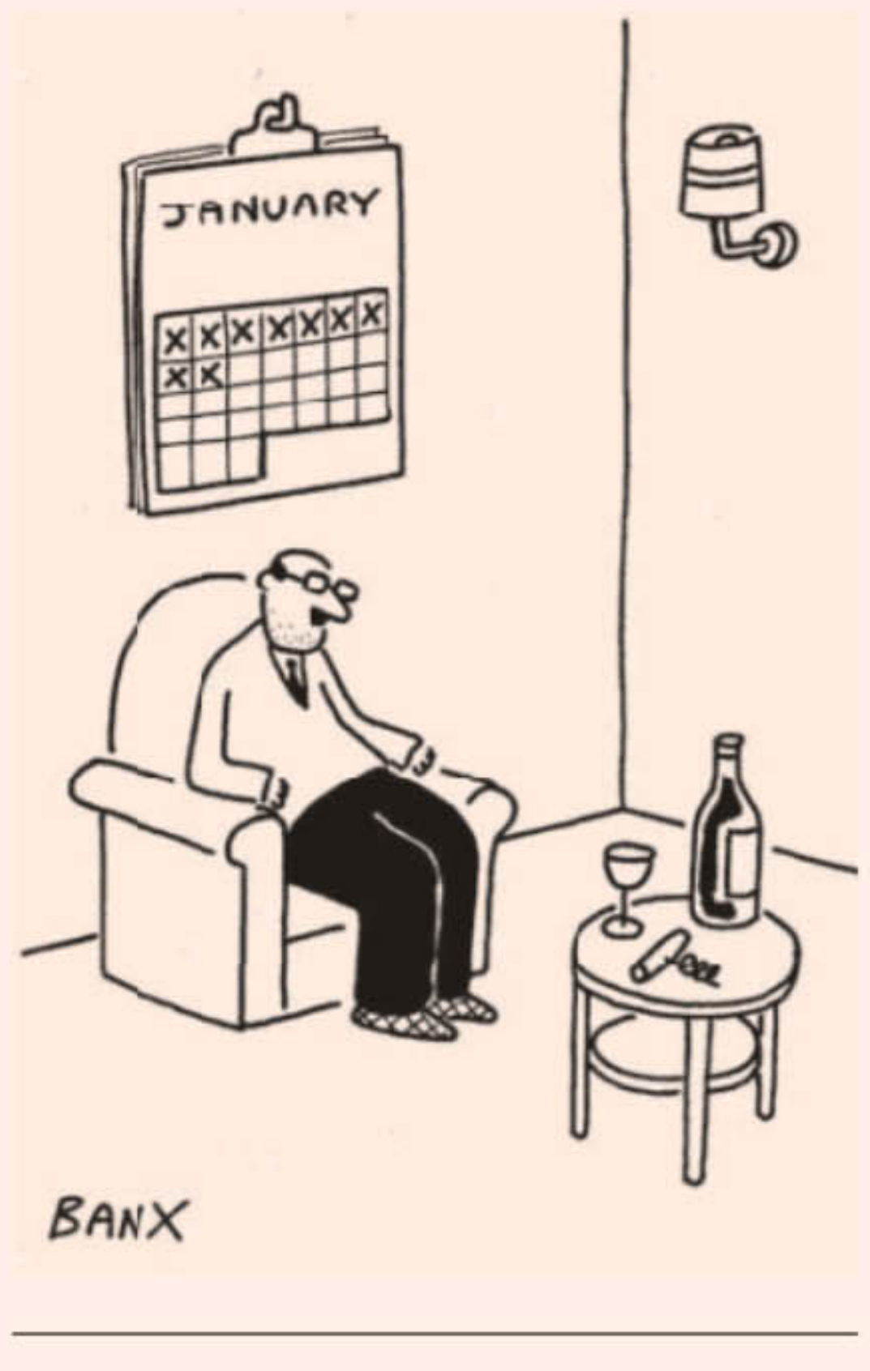
First, the figure showing the UK's apparently exceptionally progressive tax system considers only wage income. This tells us little about taxation of the wealthy, who make much of their income from dividends, rent and capital gains. Most income from these sources is tax privileged, and research that accounts for these types of income finds effective tax rates at the very top of a little over 30 per cent.

Second, the comparison ignores indirect taxation such as VAT. These taxes are particularly important when comparing the tax contribution of high earners to that of middle earners.

Third, the time trends shown give the impression of rising taxes at the top over the past quarter century. In fact, the rise in the share of income tax paid by the top 10 per cent (and 5 per cent) since 2010 was driven largely by increases in the personal allowance, which particularly reduced the income tax paid by low- and middle-income earners. The introduction of the additional rate, now at 45p, affected only the top 1-2 per cent of taxpayers.

Burn-Murdoch's analysis shows that the UK taxes wage income progressively through low rates for middle earners, and fairly standard rates higher up, but not much more than that. There is much to admire about making tax system comparisons more readable and accessible but it's important to be clear about what those comparisons do, and do not, measure.

Arun Advani
Director of the Centre for Analysis of Taxation and Professor at the University of Warwick, UK
Kristoffer Berg
Lecturer and Fellow at Trinity College, University of Cambridge, UK
Wouter Leenders
PhD Candidate, University of California, Berkeley, CA, US



You raise the bar too high

You report "legal barriers to women", calling in evidence the fact that the number of female barristers appearing each year at the Supreme Court has not changed in 17 years ("Women barristers struggle to gain prestigious cases", Report, January 2).

This would indeed appear odd, or at least bucking trends elsewhere, were it not for the fact that the top of the Bar, particularly as measured by briefs to appear at the Supreme Court, is surely one of the purest "markets" there is?

Barristers are self-employed, and rely on their reputations, which are closely followed by instructing solicitors on behalf of their clients. They (obviously) want to win and wish to secure the best chance of doing so.

Unless you are alleging bias in the court itself, in some way preferring to hear from male barristers, I think the most one can conclude is that clients and their advisers may possibly not be prioritising diversity considerations at this level.

Duncan Reed
Director, Condign Board Consulting, London SW1, UK

No time to waste selling gilts to retail investors

Ian Smith's article on how the UK Treasury is looking to promote the sale of short-term securities to retail investors (Report, January 6) describes a classic example of what ails the UK.

At the same time it represents a great opportunity for the government to demonstrate it can cut through the red tape, the regulatory rigidity, and the slow and hesitant decision making.

I fully agree with the idea of promoting shorter dated UK government-issued securities to retail investors. My surprise is why it has taken so long to start the process.

The US has for years had a government-issued Treasury bill market which money market funds, as well as retail investors, can access. I speak from personal experience as over the past couple of years I have been buying them in my brokerage account with a few simple clicks of the mouse.

The US Treasury bill market is very liquid, with very low transaction costs. The UK should replicate this in no time.

The last paragraph of the article, however, is disappointing where it states the Treasury and UK Debt Management Office (DMO) want the consultation period to run until late February with decisions announced in the 2026-27 financial year in order "to give the market time to prepare".

This is not rocket science. If Prime Minister Sir Keir Starmer and the chancellor, Rachel Reeves, want to project an "innovative and responsive" UK, the goal should be to assign a team from either the DMO or the Treasury to have this ready to start as soon as the new tax year kicks in, ie in April this year.

We just have to use our special relationship with the US to learn from what they have done. If it is successful, ministers can use it as an example to prod other government departments and entities. This fruit is as low-hanging as it gets.

Nipun Ramaiya
London SW19, UK

British savers could do with champions like Nvidia

Your Lex note speculates that psychological issues hold back Britons from allocating money to the equity markets with the same enthusiasm as Americans ("What will it take to get nervous British savers to ride the equities bull?", Lex, January 7).

The note forgets to mention that the FTSE 100 index has done poorly over the years under consideration.

Britons might be more enthusiastic about equities if their local champions looked more like Nvidia.

Mark Nelson
Washington, DC, US

EU's Copenhagen criteria no longer fit for purpose

Your editorial on Europe's difficulty in acting decisively, even on Ukraine ("Europe needs strategic purpose matched with action", The FT View, December 22), highlights a wider problem in the EU's constitutional machinery.

The bloc insists on strict compliance with the so-called "Copenhagen criteria", from those states seeking to join it, requiring respect for democracy, the rule of law, judicial independence, media freedom and minority rights. Yet once a country becomes a member, its ability to enforce those standards is limited.

The EU's main tool for responding to serious breaches of its foundational values, Article 7 of the Treaty on European Union, allows for the suspension of a member state's voting rights.

Its use however depends on near-unanimous agreement and can be blocked by a few politically intransigent governments. In practice, it is therefore largely toothless.

This matters. In both internal and external contexts, the EU is constrained by decision-making rules that allow a small number of governments to block action, even where core interests or values are at stake.

In my view, if the EU is to act with the "greater strategic purpose, speed and resolve" referred to in your editorial, it needs to address these imbalances within its own constitutional framework.

Internal weaknesses otherwise risk being as destructive as external threats.

Craig Pouncey
Department of Law, KU Leuven University Tervuren, Belgium

Starmer and Trump recall Ethelred and Danegeld

Your leader "Britain's prime ministerial carousel' (FT View, January 6) discusses why the UK has had such a rapid turnover of prime ministers in recent years.

But perhaps we should take a longer historical perspective to understand why the UK seems to have become a vassal state of the US, to have lost its ability to manage its own affairs and needs to — I hesitate to say it — "take back control".

Isn't Sir Keir Starmer, the embattled and unpopular British prime minister, the modern day equivalent of the Anglo-Saxon King Ethelred the Unready, so named because he failed to counter the marauding Vikings?

And isn't the paying of tariffs and the appeasing of Donald Trump a little like the Danegeld taxes raised to buy off the Danish invaders?

Roger Steer
Sheffield, South Yorkshire, UK

Opinion

British business faces a rude activist awakening

INVESTMENT

John Gapper

This is not a happy new year for Jonathan Simpson-Dent, chair of Edinburgh Worldwide Investment Trust (EWIT), which offers exposure to technology companies including Elon Musk's SpaceX. He is the latest target of Boaz Weinstein, a US activist investor who has accused him of tolerating "years of dire underperformance" at the FTSE 250 trust.

Weinstein's Saba Capital is nothing if not persistent. It was overwhelmingly defeated by other shareholders last year in its effort to restructure the trust's board, but it has increased its stake to 30 per cent and is trying again. There is an unspoken message: if you alienate him, he will not go away.

Weinstein is the fiercest face of US activism in his rolling campaign against sleepy trusts. But he is far from alone these days: hedge funds have been agitating for change at many UK companies, from BP to Smith & Nephew, and are increasingly powerful. They don't always get what they want, but they are difficult to ignore.

There is more to come. The UK was the top market in Europe for activists last year, including break-up campaigns at M&C Saatchi and Smiths Group. Alvarez & Marsal, a consulting firm that works on corporate defences, estimates that more than 50 UK companies are at risk of becoming targets in 2026.

Activism is now part of UK corporate life and it is not enough for companies to complain about hedge fund opportunism and refuse to engage. Some activists set their sights on a quick buck — often a return of cash to investors — but more professional ones suggest ideas that are worth considering.

Activists cannot simply turn up and shout. They need to persuade not only boards but other investors, since they usually have only a small stake themselves. UK companies are now used to defending themselves and will summon an array of expensive advisers and bankers to get other investors in line.

Weinstein has a strategic advantage here, since trusts have thousands of small investors who mostly left boards in peace before he came along, selling shares if they were unhappy. EWIT cannot have a quiet word with a few influential institutions to win the day: it needs to campaign for a high turnout in a shareholder vote this month to defeat Saba's 30 per cent.

US hedge funds agitating for change at many UK companies are increasingly difficult to ignore

But so be it. Saba lost all of its attempts last year to place its nominees on boards, yet its argument that trusts were short-changing investors had an effect. Several of them took steps to reduce the discounts at which they traded and Terry Smith, the Mauritius-based fund manager who likes a fight himself, conceded that Weinstein was right about his Smithson trust.

Weinstein's mere presence now helps: the expectation that his targets will take steps to fix their valuations has become self-fulfilling. That is double-edged in EWIT's case, since the trust has performed quite well since last year's vote, and heavily reduced its discount. He remains unhappy but he has less to be dissatisfied about.

He has responded by getting personal, accusing Simpson-Dent of being "a pawn of Baillie Gifford", the trust's investment manager, and criticising the sale of part of its SpaceX stake. Simpson-Dent says he acted to improve performance after becoming chair in 2024. He thinks Saba wants to seize control, while Weinstein insists his three board nominees are independent.

This is free entertainment for those not involved, and illustrates activism's impact. Everyone has their say in public, often rudely, and the shareholders then decide. Weinstein is acting for his own benefit and that of investors in Saba funds, but EWIT's 24,000 investors can also gain. You could almost call him public-spirited.

An open brawl is not always needed. Activist funds such as Cevian Capital prefer to wield influence privately and avoid hostility (although it called publicly last year for UBS to leave Switzerland). Paul Kinrade, a senior adviser at Alvarez & Marsal, says that "many more" funds are now choosing to work behind the scenes.

The demands of activists should be scrutinised for short-termism and dismissed if they will damage the interests of long-term investors and the company itself. But these US funds tend to be sophisticated as well as financially driven, and can shine a light on weaknesses that boards know about but have allowed to linger.

The fact that UK trusts can hear Weinstein's winged chariot hurrying near is no bad thing. My advice to EWIT's shareholders is to ignore all the noise and focus on whether he offers an advantage. Democracy won last time and will hopefully win again.

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Supplication is Europe's only Trump policy

GLOBAL AFFAIRS

Robert Shrimsley

Two words now sum up European policy towards Donald Trump's United States: strategic supplication. The countries of Nato, including the UK, will render unto Caesar that which he declares to be his — in the hope that he does not ask for too much and looks kindly on their most urgent requests.

This perhaps explains the muted reactions to Trump's latest military and diplomatic claims on Venezuela and Greenland. European leaders may talk a bigger game but this week much of the pretence has been stripped away. Donald Trump's senior adviser, Stephen Miller was more succinct: "We are a superpower and we are going to conduct ourselves as a superpower."

The former French premier Gabriel Attal says Europeans are now "powerless spectators of the unravelling of global rules". The world will be "governed by force" and those who lament the loss of an international order "no longer have the means for such indignation".

One might argue it was long thus. There have been plenty of cases where the US overrode the concerns of Nato partners. Lord Ricketts, Britain's former national security adviser, reminds people of Ronald Reagan's 1983 invasion of Grenada, a huge embarrassment to Margaret Thatcher's government. For all her private rage, she knew she had to pick her fights with the US and hold her tongue in public.

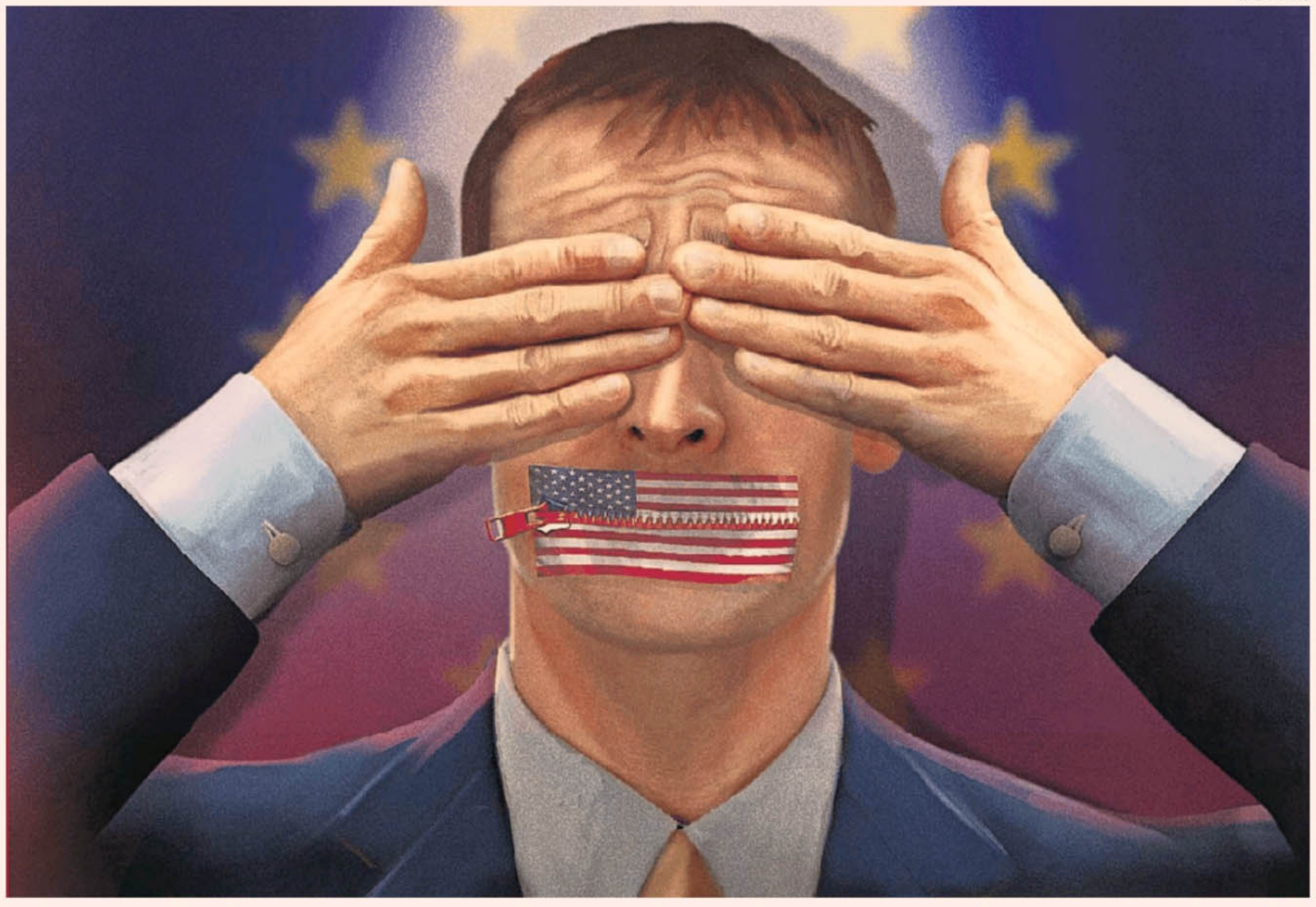
But there are crucial differences. The first is the unique nature of the Trump regime. The president's imperial court is utterly centred round his personality and *idées fixes*. Where once there were other routes into American policymaking — the Pentagon or state department — decisions now flow through Trump and his coterie.

The second is the loss of a shared ideology or analysis. There were sometimes splits (Harold Wilson refused to send troops to Vietnam) but American security policy reflected a worldview shared by western Europe, primarily opposing communism or, later, jihadi terror. A president did not need persuading of the Russian threat.

What ideology there is in Trump's outlook is often turned against Nato allies, with a determination to spread Maga values across Europe and destabilise liberal governments.

A third difference is Trump's rejection and indeed sabotage of an international order America can no longer control. He sees only a world divided between the strong and weak.

Finally, as befits a transactional and non-ideological presidency, virtue is no longer its own reward. Trump expects a return and does not fear turning America's economic power against allies.



Ewan White

Without the traditional alignment of ideals, how do you manage a mercurial president upon whom your security still depends? Recognition of these hard truths helps explain the tremulous response to both the Venezuela coup and his threats to Greenland. Western European leaders will not waste diplomatic capital on Venezuela. They have bigger fish to fry. Their focus is rightly and overwhelmingly on keeping the US onside on Ukraine, where diplomacy is bearing some fruit. This strategic priority will not be jeopardised with pointless declaiming about a lost international order.

On Greenland, European leaders did ultimately muster a hands-off statement. Defiance may help head off the worst outcome. Since a US invasion would spell the end of Nato, Europe has an incentive to ensure it does not come to that. So, in fact, does the US.

The uncomfortable reality for the continent's leaders is an America they need but no longer trust

But it is hard to believe Denmark will not be forced into some form of accommodation with Trump over Greenland. The first pitch will be a pledge to step up Nato presence and security there, but if the president's aims are primarily territorial and economically extractive something more substantial may yet be forced on the Danes.

Such prioritisation makes life uncomfortable for all European leaders. For Keir Starmer, this is especially true. Foreign policy was considered one of the prime minister's successes. (Absurdly he is attacked as "never here Keir" for spending time on crises with a direct bearing on the UK). Against calls for a more combative stance towards Trump, he struggles to communicate geopolitical realities.

There is only one alternative approach. More military might. Not only does Trump want to see this, it might also increase his respect for Europe's views. But the UK and Europe do not have sufficient hard power. They talk up higher defence spending but Germany aside, few are rushing. Starmer, for example, has committed to raise UK defence spending to 3.5 per cent of GDP by 2035. On Ukraine, the UK is promising forces it barely has. This is simply not serious.

Aside from the lack of military might, national divisions are inhibiting the EU's economic clout and constraining a coherent security policy. Europe punches way below its potential weight.

The uncomfortable reality for Europe's leaders is a US they need but no longer trust. They must play nice, prioritise the urgent issues — in this case Ukraine — while recognising their security guarantor believes only in a zero-sum world of strongmen, spheres of influence and economic returns.

Until western Europe commits to its own defence, its only tactic is to try to retain a voice at the American Caesar's court. For now, calculated abasement is the only foreseeable policy.

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For now, autonomous vehicles still require humans

TECHNOLOGY

John Thornhill

The seemingly quixotic quest to build fully autonomous cars is a bit like Zeno's paradox. The ancient Greek philosopher argued that to arrive at any destination you must first cover half the distance. So, logically, no matter how many times you keep setting off along a path, you will never reach your endpoint.

Over the past 15 years, industry players have spent more than $100bn trying — and failing — to achieve full Level 5 autonomy, which means that no human intervention is required. Promised deadlines have come and gone, a slew of autonomous vehicle start-ups have run out of money, several big car companies have abandoned the field — and still the industry has not reached its goal.

Yet recent advances in AI have justifiably led to a renewed flurry of excitement and investment — just as robotaxis have become commonplace in designated areas of several US and Chinese cities. They will arrive in London this year, too. Venture capital investors have also been pouring money into many other robotics start-ups, reckoning that the automation of physics will be the next big sector to be transformed by AI.

This week, Jensen Huang, Nvidia's chief executive, turned up the competitive dial by launching the company's own autonomous vehicle driving software, promising a breakout moment for the robotics industry. Within a decade, Huang forecast, most of the world's cars would be highly autonomous (creating a huge demand for Nvidia's silicon chips). Clad in his trademark leather jacket, Huang told the Consumer Electronics Show in Las Vegas that "the ChatGPT moment for physical AI is here".

Nvidia has simulated billions of miles of driving inside a computer, using its Cosmos world foundation model, an open platform that helps developers build customised AI models. Incorporating additional real-life video, such world models can now take account of the laws of physics, including friction, gravity and inertia. They can also develop common sense reasoning, such as understanding that a ball bouncing across a road might signal the presence of an unseen child.

Using that mass of data, Nvidia this week released Alpamayo, which Huang described as the world's first thinking and reasoning model for autonomous driving. With Mercedes-Benz, Nvidia will pilot partially autonomous cars in the US this quarter, followed by Europe and Asia later this year. Huang said that someday "every single car, every single truck, will be autonomous".

AI models must cope with an environment that is way messier than any computer simulation

Elon Musk, boss of Tesla, which is also developing full self-driving software, was quick to troll Huang, contesting Alpamayo's novelty. "What they will find is that it's easy to get to 99 per cent and then super hard to solve the long tail of the distribution," he posted on X.

Musk is right that it is the edge cases that have made fully autonomous driving so hard. The real world is way messier than any computer simulation. A good example occurred in San Francisco in December when a power outage knocked out scores of traffic lights, causing problems for the robotaxis operated by Waymo, owned by Alphabet. In spite of its fleet clocking up more than 100mn miles of autonomous driving, Waymo's cars froze when the lights went dark, clogging the city's streets.

In such unexpected circumstances, remote human interventions are still needed to instruct the cars how to respond. Waymo uses an app called Honk to summon human gig workers to solve other problems too, such as shutting car doors after passengers have left them open.

The cost of that hidden army of human collaborators will challenge the business model of autonomous driving, according to the veteran roboticist Rodney Brooks. "The key metric will be human intervention rate as that will determine profitability," he predicts.

Autonomous car companies argue that they can make money so long as their services are demonstrably safer and cheaper than human drivers — even if they never reach Zeno's endpoint of technological perfection. Moreover, Huang argued that AI reasoning models could also be used in many other robotic systems, usually in more constrained and predictable environments.

But yet another challenge is now emerging for global robotics companies: the ferocity of Chinese competition. Ominously, iRobot, the US company that pioneered the Roomba smart vacuum cleaner, filed for bankruptcy last month. The Shenzhen-based Picea Robotics, has now bought the business out of administration for a fraction of the $3.6bn that iRobot was once worth. Developing robotics technology is hard enough; building sustainable business models may be even harder.

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Rubio's revenge shapes approach to Latin America

POLITICS

Anne-Marie Slaughter

In his press conference following the extraction of President Nicolás Maduro from Venezuela, US President Donald Trump quipped that the Monroe Doctrine should be renamed the Donroe Doctrine. It is a shift from the 19th-century notion of simply keeping others out to ensuring, as Trump put it, that "American dominance in the western hemisphere will never be questioned again".

Hemispheric dominance means taking charge of the region's resources. In Venezuela, that means oil. Trump explained that US oil companies will move in, fix the oil infrastructure and "start making money for the country". And, of course, for the companies. Indeed, Trump sees this restoration as restitution, describing the Venezuelan expropriation of US oil assets as "one of the largest thefts of American property" in US history.

This worldview clashes with the act of state doctrine: the precept that the "courts of one country will not sit in judgment on the acts of the government of another, done within its own territory". The Supreme Court established this doctrine in an 1897 case that, ironically, arose from a lawsuit by a US citizen against a Venezuelan general. The court declined to review the legality of the general's acts, on the grounds that "every sovereign state is bound to respect the independence of every other sovereign state".

In 1964 the Supreme Court considered the doctrine again in a case arising from Cuban expropriation of US-owned sugar companies. The court found that the expropriation was an unreviewable act of state. Despite its hostility towards Cuba, the US government urged the court not to review the validity of Cuba's acts.

This worldview is about rolling back history and reclaiming stolen property

We are no longer in that world. If and when the current Cuban government falls, or is pushed, scores of US companies and hundreds of Cuban-Americans will sue to get their property back. This time the executive will be supportive — not only because of Trump but due to the worldview of his chief diplomat, Marco Rubio, America's first Latino secretary of state.

Rubio is a Floridian whose parents emigrated from Cuba in 1956. In his eyes, Miami is the financial capital of Latin America, full of wealthy Latin Americans who fled when their properties were nationalised by various populist left regimes. From this perspective, the resurrection and revision of the Monroe Doctrine is about rolling back history and reclaiming stolen property.

The leftists of Latin America have long had leagues, partnerships and alliances. Now it is the right's turn, but via business leaders rather than juntas. Trump and Rubio are advancing a vision of a capitalist, free-market hemisphere in which the US plays regional policeman. It is a vision that will appeal to corporate leaders, markets and many among the country's growing population of Latino voters.

As an international lawyer, I oppose the US government's decision to send in troops to depose a foreign leader and "run" his country until the government can be reshuffled to Washington's liking. Such a move is also the latest step in the deliberate destruction of the rules-based international order and a return to great power spheres of influence.

Yet many countries around the world think that order has long been rigged to favour the great powers, and many people in the Americas observe the complete paralysis of our regional institutions. They may protest publicly but privately celebrate Maduro's ouster. Rubio imagines a return of wealthy elites with assets and connections across the hemisphere. Yet just as replacing a government requires dislodging an entire power structure, the current owners of expropriated property are rarely willing to give it up. Strife and turmoil lie ahead.

The writer is chief executive of the New America think-tank and an FT contributing editor

Lex.

Richard Waters
PC sector seeks to claim a bigger role in an AI-dominated world
BUSINESS INSIGHT

A fantasy M&A guide to purchasing Greenland

Denmark says Greenland has the right to declare independence — Charlie Bibby/FT

Buying and selling countries sounds like the kind of thing that would only happen in a board game. Yet US President Donald Trump is considering making a bid for Greenland, the White House confirmed on Wednesday.

Imagine, for a moment, that the US does indeed think it can acquire Greenland from current owner Denmark in some kind of commercial transaction.

The process might then be thought of as analogous to one company buying another. In this case, it would be an unsolicited bid, like the one Paramount Skydance has made to acquire media outfit Warner Bros Discovery, say.

The first question is what Greenland is worth. Finance students will recall two ways to approach that in an M&A scenario.

One is "intrinsic valuation". The American Action Forum, a think-tank, totted up Greenland's barely tapped mineral reserves at market prices, applied a probability weighting of sorts, and arrived at $186bn.

Double that to factor in the value of owning a region critical in a theoretical war with Russia, and call it $370bn.

Alternatively there's "relative valuation", which calls upon similar past transactions. Using the same price per square mile as 1803's Louisiana Purchase, and converting it into today's money based on historic inflation rates, the price is a measly $300mn.

But use instead the 1917 purchase of the comparatively tiny Virgin Islands, also formerly Danish, that rises to a heady $3.8tn.

In this case, what matters isn't valuation maths but effective negotiation — the other element of M&A. What does it take to get enough of the right people to agree to a change of control? Since Denmark says that Greenland has the right to declare full independence, there's a theoretical path for its 57,000 residents to embark voluntarily on a process, no doubt a convoluted one, of swapping Danish rule for American stewardship.

> A poll by Verian found that 85 per cent of Greenlanders would rather not turn American

Seen in this light, buying Greenland would actually be quite a lot like buying a company: convince enough shareholders to back your offer, and the prize is yours. The US could offer each resident US citizenship and a welcome bonus of $1mn, and the total cost would be some $57bn, increasing the US national debt by just 0.1 per cent. Elon Musk, who has expressed support for a union, could throw in free Teslas for all.

The catch is that a US-Greenland merger is actually less like a straight takeover, and more like a cash and stock deal, where the "stock" involves becoming American. Just as in an M&A battle — think of Netflix offering a slug of stock to WBD — the question is not just about the sums on offer, but the attractiveness of the acquirer's shares.

There, Trump has a problem. The US is rich and mighty. But as role models go, it is a flawed one, with lower life expectancy than peers, healthcare twice as expensive as Denmark's, and a gun-homicide rate 65 times higher.

A poll by Verian found that 85 per cent of Greenlanders would rather not turn American.

Besides, the US is run by a government that thinks countries can be traded like companies. That alone makes it a tough sell.

Proxy advisers must be challenged but ditching them would be unhealthy

Few phrases in finance are less pulse-quickening than "proxy adviser". The drudge work of monitoring thousands of company filings and opining on mostly inconsequential shareholder votes sounds boring, and should be.

Yet Institutional Shareholder Services and Glass Lewis are in the middle of a firestorm.

One foe is Donald Trump. The US president last month issued an executive order calling for onerous regulation of the two firms. The state of Texas has implemented laws that complicate their labours. And in the corporate world, JPMorgan boss Jamie Dimon and Tesla chief Elon Musk are vocal proxy-bashers.

On Tuesday JPMorgan's asset management division, which manages about $4tn, said it would fully opt out of any reliance on external voting advisers. It has built its own recommendation engine, Proxy IQ, using AI trained on thousands of prior shareholder meetings.

There is a solid case for using large language models to do what ISS and Glass Lewis did until now. The two enjoy a duopoly, partly because keeping tabs on so many companies requires economies of scale. Only the biggest asset managers, with their own engagement and "stewardship" teams, can insource such tasks.

As well as the humdrum stuff on which shareholders vote, there are also difficult decisions on mergers, board elections and executive pay packages. In doing research and developing standards, ISS and Glass Lewis offer a service, but also a shield. Those who go without them had better be ready to answer for their voting decisions.

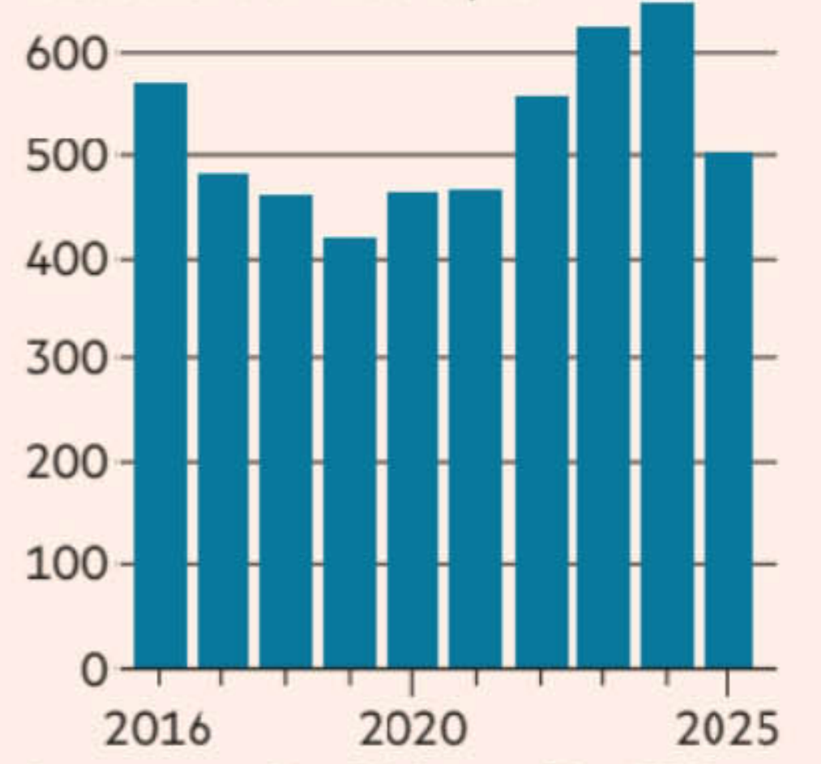
Stand back, and the presidential premise for proxy bashing is itself a little shaky. The Trump order describes the proxy advisers as "politically motivated", demanding that they be scrutinised under securities, competition and labour law.

The implication is that they have gone beyond report writing and are trying to meddle with policy. Rather, it is companies and shareholders that have become politicised.

Fringe shareholders — of all political stripes — bring niche proposals to vote at company meetings. Heavyweights such as Larry Fink of BlackRock have turned the volume up, and then down, on topics like climate change and gun safety. Dimon's annual letter to shareholders has grown into a weighty tome on how to run America.

The proxy firms' absence would not relieve companies and shareholders of the fraught choices that characterise business decision-making. Challenging them to justify their views is healthy; tossing them aside would not be.

A change of climate
Total number of US shareholder resolutions on ESG topics



Proxy years end Jun 30; data as of Sep 2025
Source: Morningstar

Private equity should polish up its credentials as a good neighbour

Donald Trump might seem like the last person to want to dampen real estate dealmaking. Yet this week he proposed putting restraints on institutional investors buying single-family homes, a strategy pioneered by Blackstone over a decade ago.

"People live in homes, not corporations," the US president wrote on his social media platform, Truth Social.

It's not hard to argue that the US housing market needs help of some sort. Affordability has deteriorated, based on most metrics. The average first-time homebuyer now is 40; the average monthly mortgage payment is $2,700. Research from Apollo Global Management suggests the US needs 2.4mn more homes than it has.

Against that ugly backdrop, private equity purchases of single-family homes are a natural scapegoat for unaffordability, and private equity's sheer size — the industry is raising $1tn a year in capital — will inevitably attract scrutiny.

But how big is the problem really? There are roughly 85mn single-family homes in the US. About 15mn are available for rent. Zooming in, for argument's sake, on those owned by buyers with more than 100 rentable homes, think tanks such as Brookings Institution and the Urban Institute count about 500,000 units. The biggest is Invitation Homes, formed but no longer owned by Blackstone.

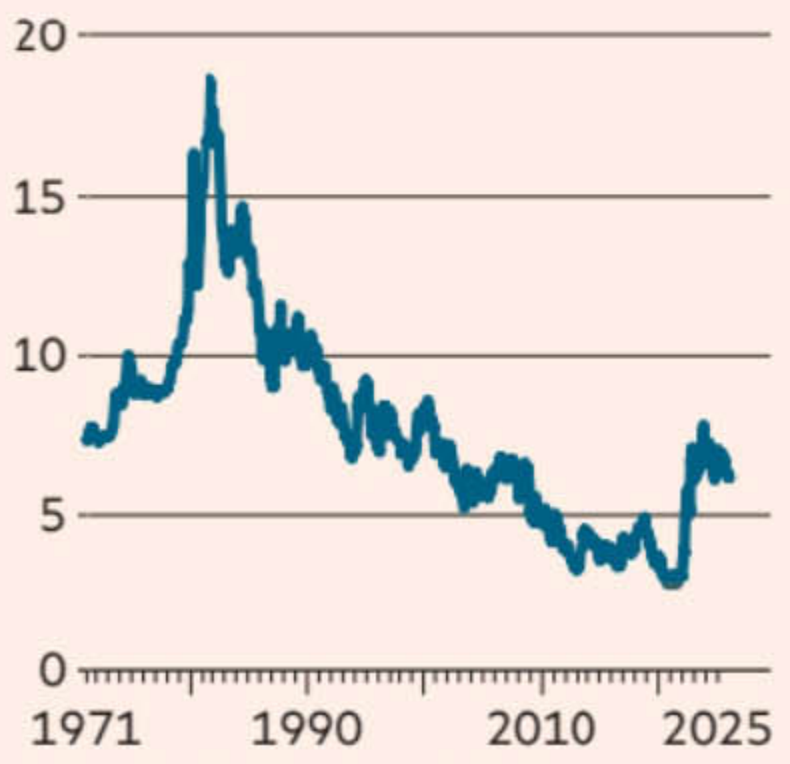
Not that these big landlords can't have outsized impact in some markets. In fast-growing "sunbelt" metro areas of Georgia, North Carolina or Arizona they can comprise one-fifth of the rental stock. But other levers such as zoning requirements and more flexible mortgage options are big factors too.

Private equity hasn't helped itself in some of its other real estate forays. Studies have shown that nursing homes and hospitals that are backed by financial investors literally produce higher mortality rates. In housing, too, the need to deliver high returns to investors will lead to occasional sharp practices. And as more money chases potential acquisitions in new areas, confrontations with the public will become more prominent.

More reason, then, for buyout barons to sharpen up their PR skills. They may have been right to think that a Trump presidency would bring them less in the way of tough scrutiny.

But scurrilous neighbourhood gossip is proving much harder to shrug off.

Home run
Average rate of a 30-year fixed-rate US mortgage (%)



Source: Freddie Mac via Federal Reserve Bank of St Louis

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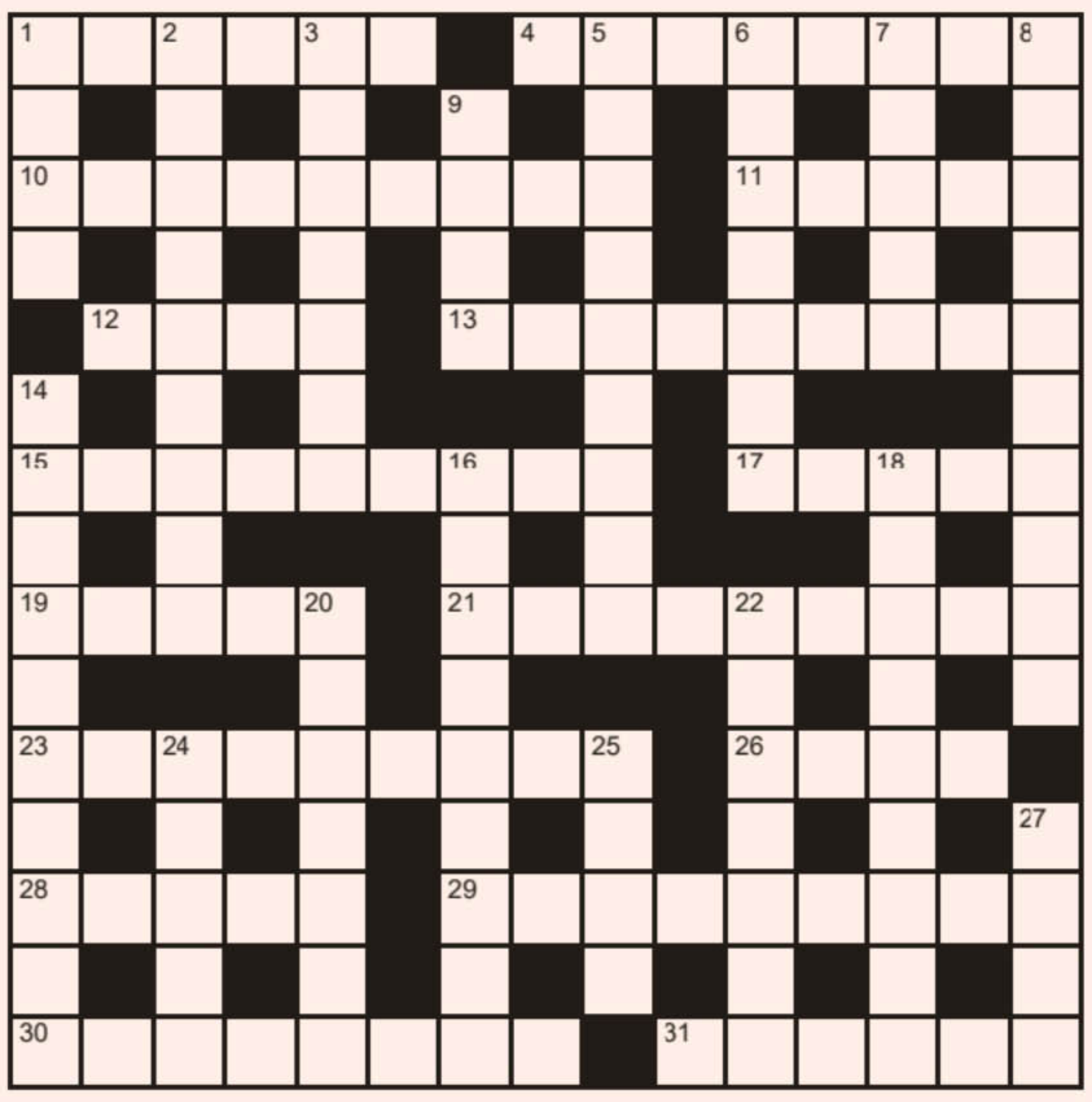

ACROSS

1 Conceit shown by very naughty words professor rubbed out (6)
4 Perhaps Grace Kelly originally penned cryptic wordplay for 'cress' (8)
10 Parts of garden chair lie unopened close to flower-beds (9)
11 Benefit cut right to be brought forward (5)
12 A fish twisted its tail off? I don't believe you (2,2)
13 Cat in the Luxembourg Gardens stalks grey bird (9)
15 Excitedly, a Sun journalist nobbles bad actor with no remorse (9)
17 Difficult time to replace leader of crew (5)
19 Fashion travesty — leather trousers (5)
21 One last part of attire put in pants drawer? (9)
23 Food review's opening — 'this is bad and that is disgusting' (5,4)
26 Hypocrisy of outspoken idealist (4)
28 Couple talking posh going around full of themselves (5)
29 Colonel's in a Tesla beside a banger that's smaller (9)
30 Drug dealers fighting outside settled again (8)
31 Jackie cycles with Oscar by the western edge of Rannoch Moor (6)

DOWN

1 Detailed note brought up for minister? (4)
2 Angry scene with arsy drunk is unavoidable (9)
3 Glorious day in August with Lloyd's chiefs and the FT founders (7)
5 Small pool round which returning deer came back (9)
6 Budding rapper given paltry amount (7)
7 Here are the abridged plays (5)
8 Grain and vegetables delivered for crowd (10)
9 Made up band from South Korea's capital is given top billing (4)
14 Fish smell surrounding dead, beheaded diving bird (10)
16 One bristled in the face of Lord Kitchener (9)
18 What oil companies produce with drills say — lime dust? (9)
20 Australian Dame's overwhelming character? Being Australian (7)
22 Jaguar, perhaps climbing around, over and on another animal (7)
24 Is Harry Potter's accomplice in chains? (5)
25 Wagoner's cap is put on in drive (4)
27 Light show (4)*

Solution 18,262

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